U7475-2

SURVEYS OF CONSUMER ATTITUDES

SURVEY RESEARCH CENTER
UNIVERSITY OF MICHIGAN

Institute for Social Research

TABLES AND CHARTS

NOVEMBER 1979

THE NOVEMBER 1979 SURVEY IS THE 112TH IN A SERIES OF SURVEYS OF CONSUMER ATTITUDES CONDUCTED DURING THE LAST 29 YEARS. THE PURPOSE OF THESE SURVEYS IS TO MEASURE CHANGES IN CONSUMER ATTITUDES AND EXPECTATIONS, AND TO INCREASE UNDERSTANDING OF WHY THESE CHANGES OCCUR AND HOW THEY AFFECT CONSUMER DECISIONS TO MAKE DISCRETIONARY PURCHASES OR TO SAVE. THIS TYPE OF UNDERSTANDING IS AN ESSENTIAL INGREDIENT FOR FORECASTING CHANGES IN AGGREGATE CONSUMER BEHAVIOR.

TWO CHARTS ARE PRESENTED FOR EVERY QUESTION. ONE GIVES QUARTERLY RESULTS FROM 1955 TO THE LAST QUARTERLY OBSERVATION. A SECOND CHART SHOWS MONTHLY RESULTS SINCE JANUARY OF 1978, WHEN THIS SERIES WAS INSTITUTED, ALONG WITH A SIMPLE THREE MONTH MOVING AVERAGE PLOTTED ON THE LAST OF THE THREE MONTHS.

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CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

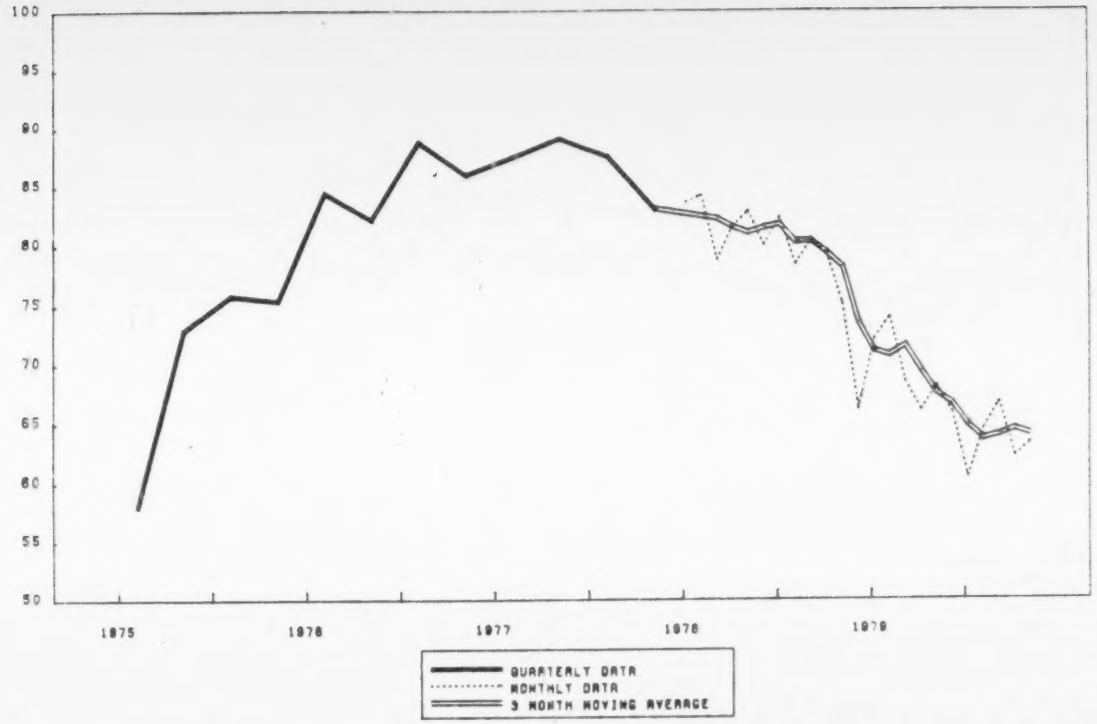


CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT

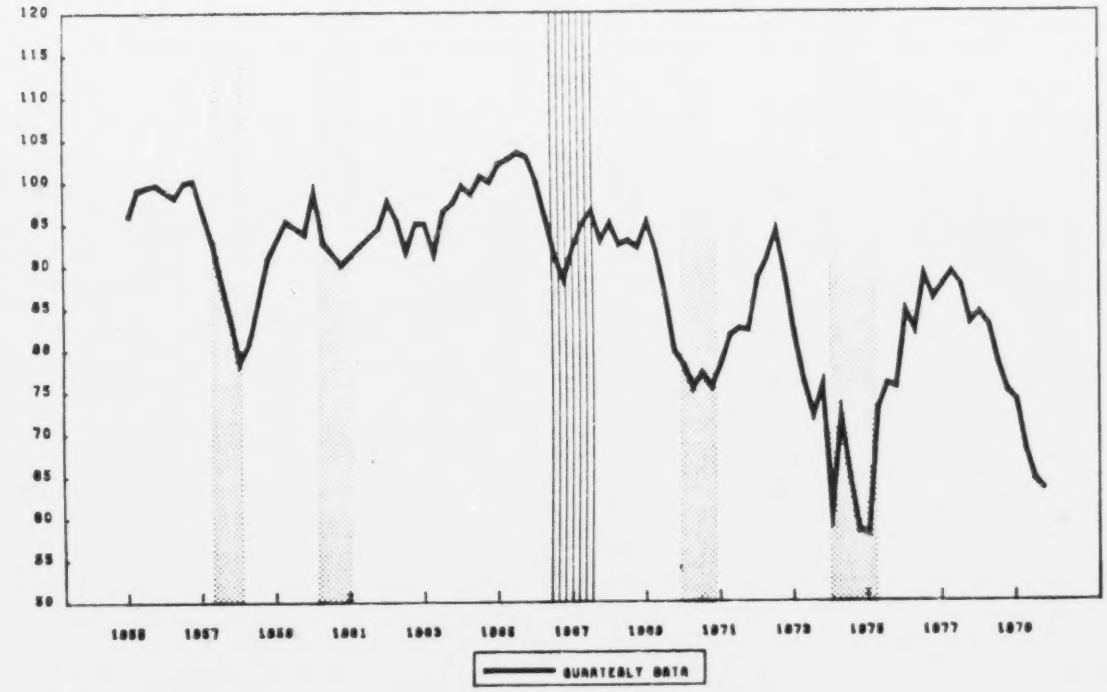


TABLE 1

THE INDEX OF CONSUMER SENTIMENT

DATE OF STUDY	ALL FAMILIES	INCOME $15,000+
FEBRUARY 1973	81.4	82.7
MAY 1973	76.0	77.9
AUG-SEPT. 1973	72.1	70.7
OCT-NOV. 1973	75.7	71.9
FEBRUARY 1974	60.9	56.3
MAY 1974	72.0	65.4
AUG-SEPT. 1974	64.5	55.0
OCTOBER 1974	58.4	55.4
FEBRUARY 1975	58.0	53.6
MAY 1975	72.9	66.2
AUG-SEPT. 1975	75.8	71.1
OCT-NOV. 1975	75.4	70.6
FEBRUARY 1976	84.5	78.1
MAY 1976	82.2	82.5
AUG-SEPT. 1976	88.8	87.3
NOV-DEC. 1976	86.0	80.9
FEBRUARY 1977	87.5	87.3
MAY 1977	89.1	84.0
AUG-SEPT. 1977	87.6	85.3
NOV-DEC. 1977	83.1	81.1
JANUARY 1978	83.7	80.3
FEBRUARY 1978	84.3	83.2
MARCH 1978	78.8	74.3
APRIL 1978	81.6	80.4
MAY 1978	82.9	74.7
JUNE 1978	80.0	77.8
JULY 1978	82.4	79.6
AUGUST 1978	78.4	72.5
SEPTEMBER 1978	80.4	76.1
OCTOBER 1978	79.3	76.1
NOVEMBER 1978	75.0	67.7
DECEMBER 1978	66.1	61.2
JANUARY 1979	72.1	68.4
FEBRUARY 1979	73.9	70.9
MARCH 1979	68.4	65.2
APRIL 1979	66.0	61.4
MAY 1979	68.1	62.1
JUNE 1979	65.8	60.1
JULY 1979	60.4	55.7
AUGUST 1979	64.5	59.1
SEPTEMBER 1979	66.7	58.5
OCTOBER 1979	62.1	56.5
NOVEMBER 1979	63.3	57.2

TABLE 3
COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT **

DATE		1*	2*	3*	4*	5*	CURRENT (1,5)	EXPECTED (2,3,4)
FEBRUARY	1975	81	103	45	47	100	71.3	50.1
MAY	1975	87	118	91	65	111	77.7	69.6
AUG-SEPT.	1975	93	109	97	75	120	83.4	71.1
OCT-NOV.	1975	98	119	94	64	117	84.1	70.1
FEBRUARY	1976	103	124	118	79	128	90.2	81.0
MAY	1976	100	118	120	76	124	87.5	78.9
AUG-SEPT.	1976	105	119	127	92	139	95.1	84.9
NOV-DEC.	1976	96	115	117	105	129	87.9	84.5
FEBRUARY	1977	99	121	115	97	141	93.6	84.5
MAY	1977	108	115	118	92	149	100.0	81.8
AUG-SEPT.	1977	107	116	115	86	149	99.7	79.8
NOV-DEC.	1977	107	107	104	84	139	95.9	74.5
JANUARY	1978	105	114	106	80	142	96.2	75.7
FEBRUARY	1978	106	109	108	89	139	95.4	77.1
MARCH	1978	100	107	91	77	140	93.2	69.5
APRIL	1978	104	112	98	71	148	97.9	71.1
MAY	1978	105	111	99	79	147	98.2	73.0
JUNE	1978	107	102	97	71	146	98.4	68.1
JULY	1978	108	111	105	69	146	98.7	71.9
AUGUST	1978	102	112	82	70	145	96.1	67.0
SEPTEMBER	1978	109	108	96	71	140	96.9	69.7
OCTOBER	1978	96	104	103	77	138	91.2	71.6
NOVEMBER	1978	106	105	74	67	135	94.1	62.8
DECEMBER	1978	95	97	61	53	123	85.2	53.7
JANUARY	1979	100	99	72	58	138	93.3	58.4
FEBRUARY	1979	99	98	75	71	138	92.2	62.2
MARCH	1979	96	99	57	53	138	91.2	53.7
APRIL	1979	85	90	63	56	134	85.9	53.3
MAY	1979	91	95	58	62	136	88.7	54.9
JUNE	1979	92	91	54	55	134	88.2	51.4
JULY	1979	89	92	39	40	130	85.7	44.2
AUGUST	1979	95	98	46	48	131	88.2	49.3
SEPTEMBER	1979	90	98	60	51	133	87.1	53.6
OCTOBER	1979	82	96	48	49	126	81.6	49.5
NOVEMBER	1979	86	97	52	54	120	80.9	52.0

PERSONAL FINANCIAL ATTITUDES
1* BETTER OR WORSE OFF THAN A YEAR AGO
2* EXPECT TO BE BETTER OR WORSE OFF IN A YEAR
EXPECTED BUSINESS CONDITIONS
3* NEXT 12 MONTHS
4* NEXT 5 YEARS
MARKET CONDITIONS
5* BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

**PERCENT SAYING "GOOD TIMES" (OR "BETTER"), MINUS PERCENT SAYING "BAD TIMES" (OR "WORSE"), PLUS 100.

CHART 4 - RECENT CHANGES

CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO

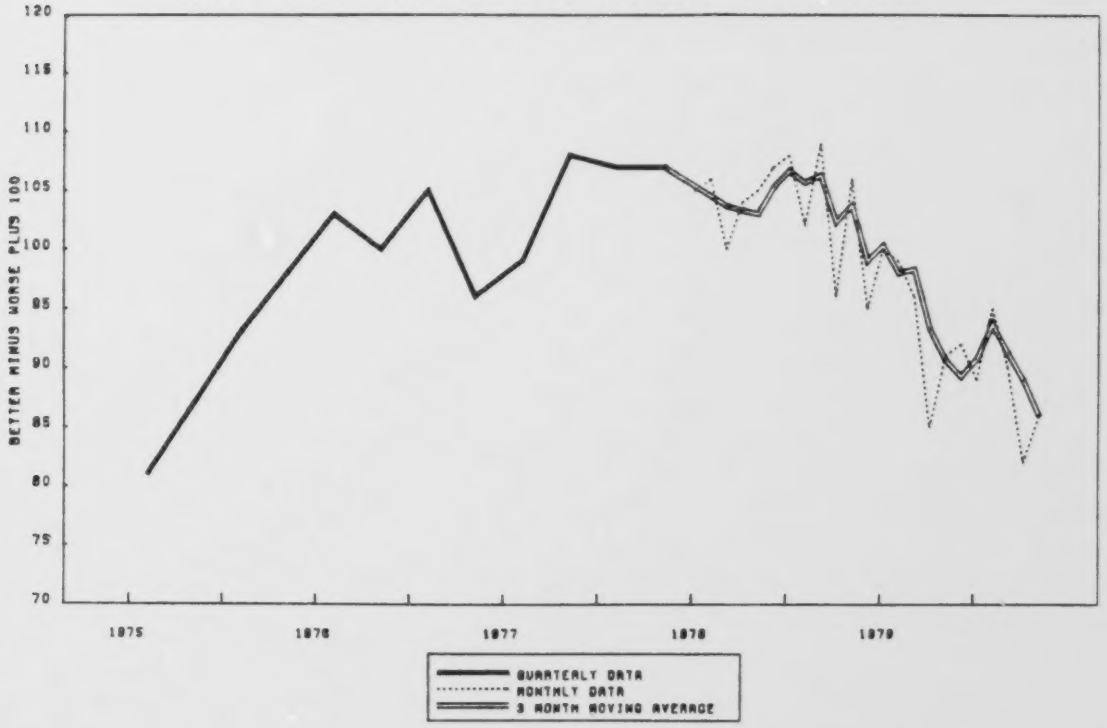


CHART 4 - HISTORICAL SERIES

CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO

TABLE 4

CURRENT FINANCIAL SITUATION
COMPARED TO A YEAR AGO

	NOV. 1978	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979
BETTER OFF	37%	33%	38%	34%	32%	30%	31%	34%	31%	33%	31%	28%	30%
SAME	31	28	23	30	32	24	29	24	27	28	27	26	25
WORSE OFF	31	38	38	35	36	45	40	42	42	38	41	46	44
DK, NA	1	1	1	1	*	1	*	*	*	1	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

* = LESS THAN HALF OF ONE PERCENT.

THE QUESTION WAS: "WE ARE INTERESTED IN HOW PEOPLE ARE GETTING ALONG FINANCIALLY THESE DAYS. WOULD YOU SAY THAT YOU (AND YOUR FAMILY LIVING THERE) ARE BETTER OFF OR WORSE OFF FINANCIALLY THAN YOU WERE A YEAR AGO?"

TABLE 5

SELECTED REASONS FOR OPINIONS
ABOUT PERSONAL FINANCIAL SITUATION NOW
COMPARED TO A YEAR AGO

	NOV. 1978	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979
BETTER OFF BECAUSE: INCOME IS HIGHER	30%	32%	34%	28%	32%	33%	29%	32%	31%	29%	30%	28%	31%
WORSE OFF BECAUSE: INCOME IS LOWER	13	13	13	14	11	13	11	9	12	11	13	13	15
HIGHER PRICES	31	31	33	33	38	46	43	47	44	40	47	48	47

RESPONSES TO THE QUERY "WHY DO YOU SAY SO?" FOLLOWING THE QUESTION NOTED IN THE PREVIOUS TABLE.

CHART 6 - RECENT CHANGES

EXPECTED CHANGE IN FINANCIAL SITUATION

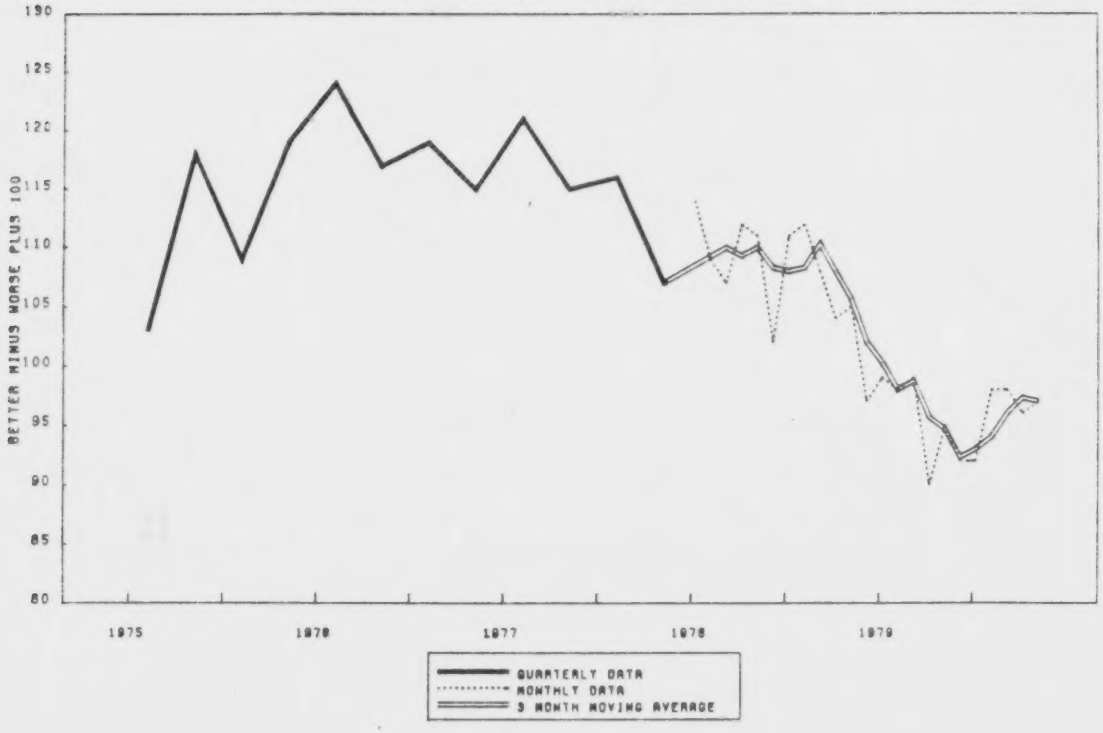


CHART 6 - HISTORICAL SERIES

EXPECTED CHANGE IN FINANCIAL SITUATION

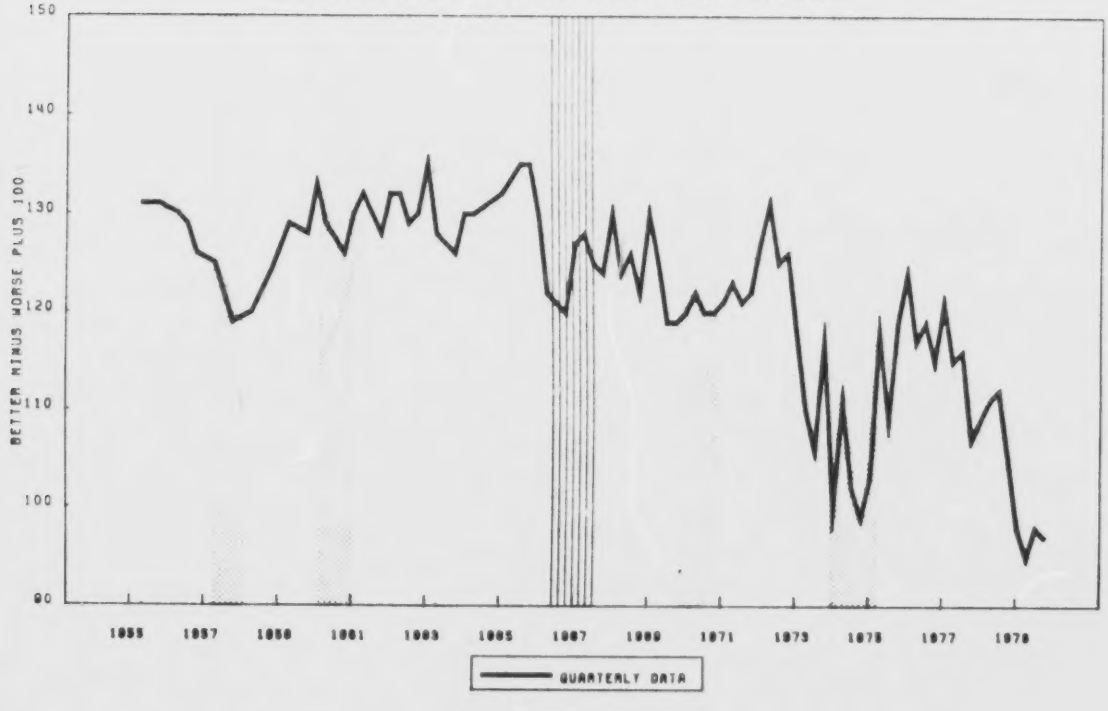


TABLE 6

EXPECTED CHANGE IN FINANCIAL SITUATION

	NOV. 1978	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979
BETTER OFF	27%	21%	22%	24%	24%	21%	21%	21%	20%	23%	24%	24%	21%
SAME	46	46	51	45	48	45	49	46	49	50	47	45	53
WORSE OFF	22	24	23	26	25	31	26	29	28	25	26	28	24
DK/NA	5	9	4	5	3	3	4	4	3	2	3	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

THE QUESTION WAS: "NOW LOOKING AHEAD - DO YOU THINK THAT A YEAR FROM NOW YOU (AND YOUR FAMILY LIVING THERE) WILL BE BETTER OFF FINANCIALLY, OR WORSE OFF, OR JUST ABOUT THE SAME AS NOW?"

CHART 7 - RECENT CHANGES

TREND IN PERSONAL FINANCIAL SITUATION

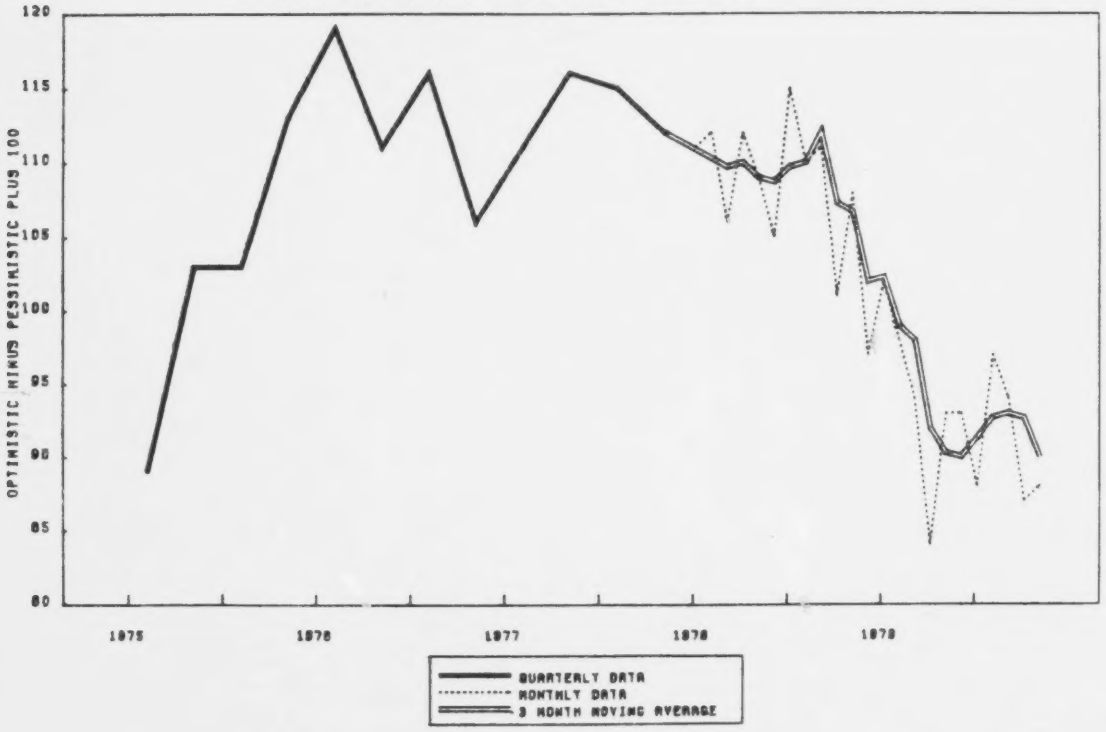
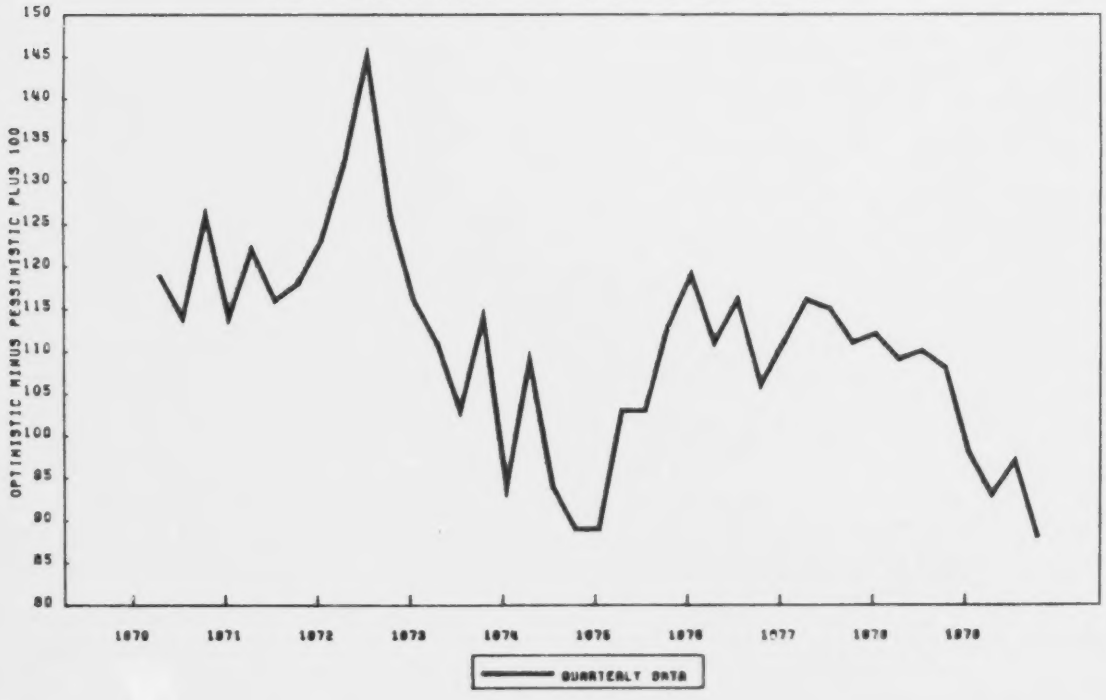


CHART 7 - HISTORICAL SERIES

TREND IN PERSONAL FINANCIAL SITUATION



TABLE

TREND IN PERSONAL FINANCIAL SITUATION

	NOV. 1978	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979
B/B+	16%	12%	14%	13%	15%	13%	9%	11%	11%	13%	11%	11%	11%
B/S, S/B	21	20	24	20	17	17	21	22	19	21	20	18	19
S/S	18	15	15	17	18	13	17	13	16	17	16	14	16
W/S, S/W	18	20	20	20	24	26	21	21	24	22	21	23	26
W/W	11	15	16	15	14	20	17	19	18	15	16	19	16
W/B, B/W	10	9	8	10	8	8	10	10	8	9	13	12	10
DK, NA	6	9	3	5	4	3	5	4	4	3	3	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

KEY: B=BETTER, S=SAME, W=WORSE; DK=DON'T KNOW, NA=NOT ASCERTAINED,
+ = BETTER THAN A YEAR AGO/WILL BE BETTER A YEAR FROM NOW.

TABLE 10

EXPECT INCOME OR PRICES UP MORE NEXT YEAR

	NOV. 1978	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979
INCOME UP MORE	12%	12%	9%	10%	9%	10%	11%	9%	11%	12%	9%	9%	10%
INCOME UP SAME	38	36	35	35	35	30	36	35	32	34	35	35	38
PRICES UP MORE	45	47	51	49	52	56	48	53	55	50	53	52	49
DK, NA	5	5	5	6	4	4	5	3	2	4	3	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

THE QUESTION WAS: "HOW ABOUT IN THE NEXT YEAR OR TWO -- DO YOU EXPECT YOUR (FAMILY) INCOME WILL GO UP MORE THAN PRICES WILL GO UP, ABOUT THE SAME, OR LESS THAN PRICES WILL GO UP?"

CHART 11 - RECENT CHANGES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

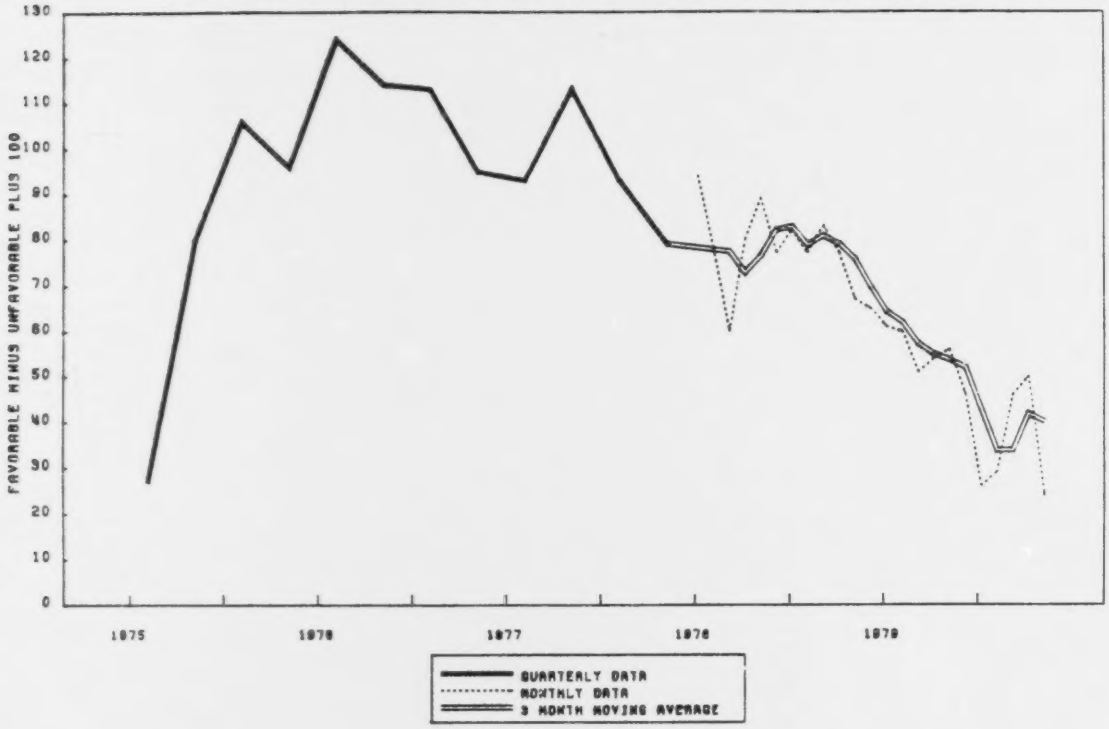


CHART 11 - HISTORICAL SERIES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

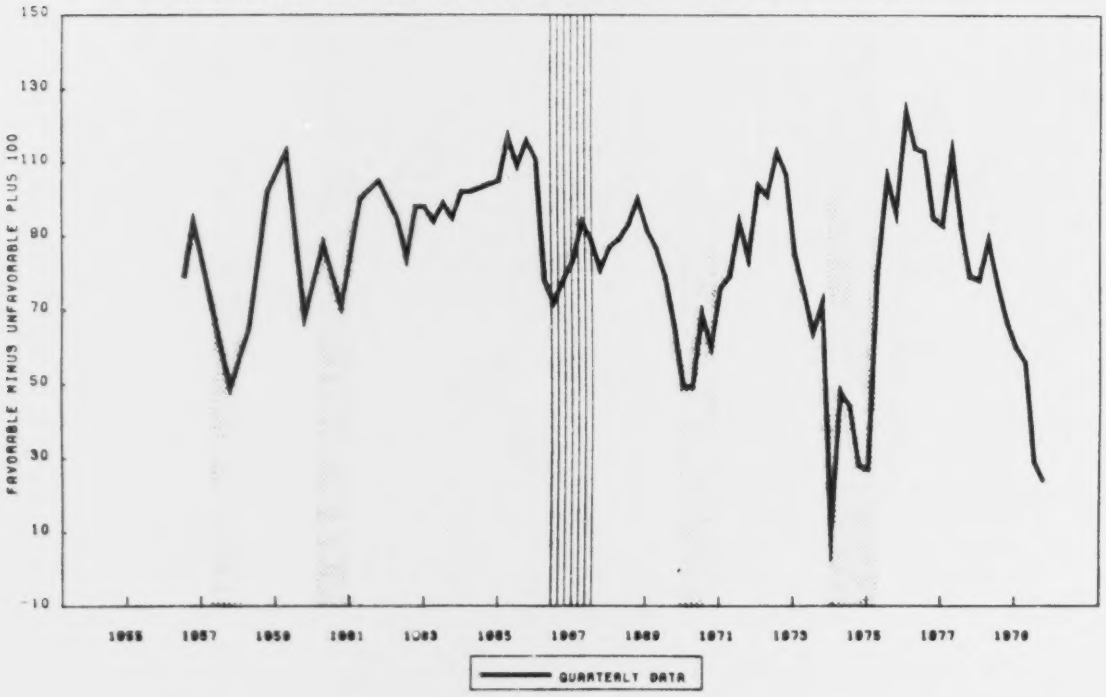


TABLE 11

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

	NOV. 1978	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979
FAVORABLE NEWS	19%	17%	15%	21%	13%	18%	18%	13%	12%	15%	11%	13%	11%
UNFAVORABLE NEWS	52	52	54	61	62	64	62	67	86	86	65	63	87
NO MENTIONS	49	47	47	45	44	40	46	43	33	34	47	47	38

ADDS TO MORE THAN 100% DUE TO RESPONDENTS MENTIONING TWO CHANGES.

THE QUESTIONS WERE: "DURING THE LAST FEW MONTHS, HAVE YOU HEARD OF ANY FAVORABLE OR UNFAVORABLE CHANGES IN BUSINESS CONDITIONS? WHAT DID YOU HEAR?"

CHART 12 - RECENT CHANGES

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

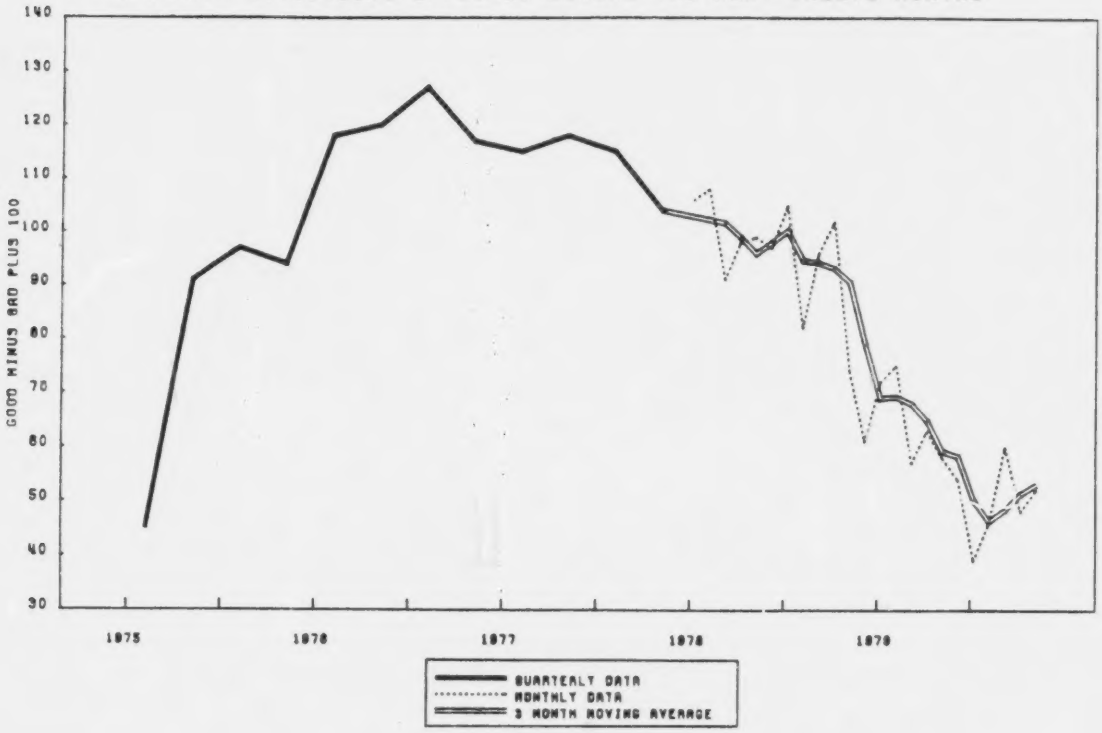


CHART 12 - HISTORICAL SERIES

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

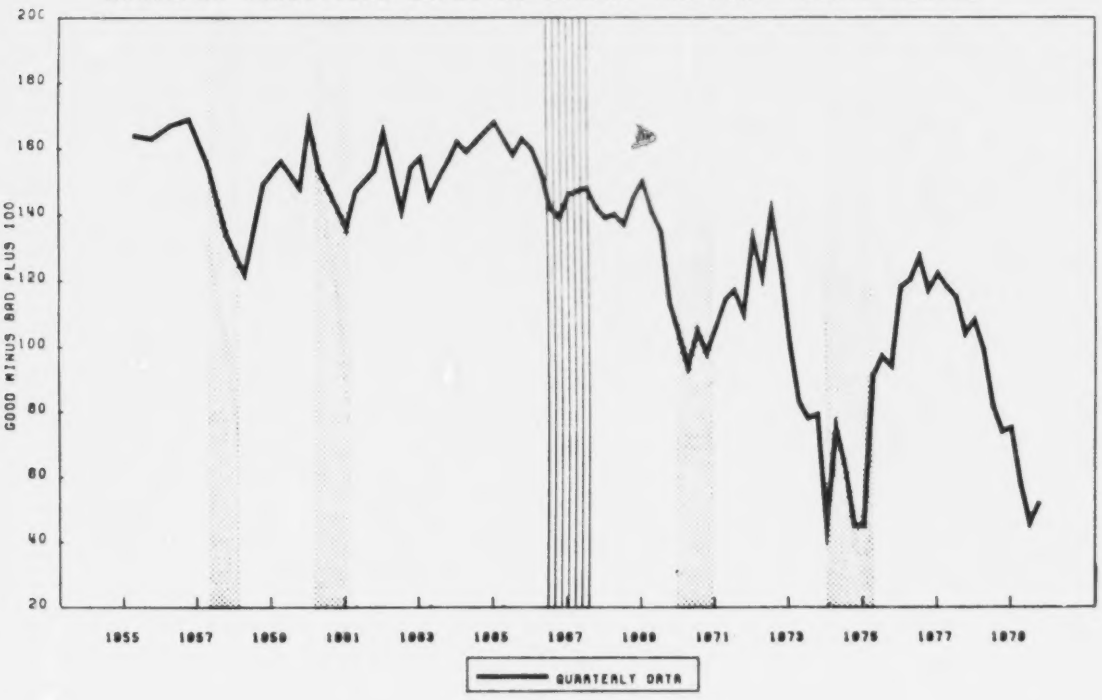


TABLE 12

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

	NOV. 1978	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979
GOOD TIMES	28%	19%	27%	29%	20%	24%	21%	20%	13%	17%	23%	18%	20%
GOOD IN SOME WAYS, BAD IN OTHERS	6	10	6	6	3	5	5	2	1	3	3	1	3
BAD TIMES	54	58	55	54	63	61	63	66	74	71	63	70	68
UNCERTAIN	10	9	6	8	8	5	4	5	4	5	5	5	4
NOT ASCERTAINED	2	4	6	3	6	5	7	7	8	4	6	6	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

THE QUESTION WAS: "NOW TURNING TO BUSINESS CONDITIONS IN THE COUNTRY AS A WHOLE — DO YOU THINK THAT DURING THE NEXT 12 MONTHS WE'LL HAVE GOOD TIMES FINANCIALLY OR BAD TIMES, OR WHAT?

CHART 13 - RECENT CHANGES

CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO

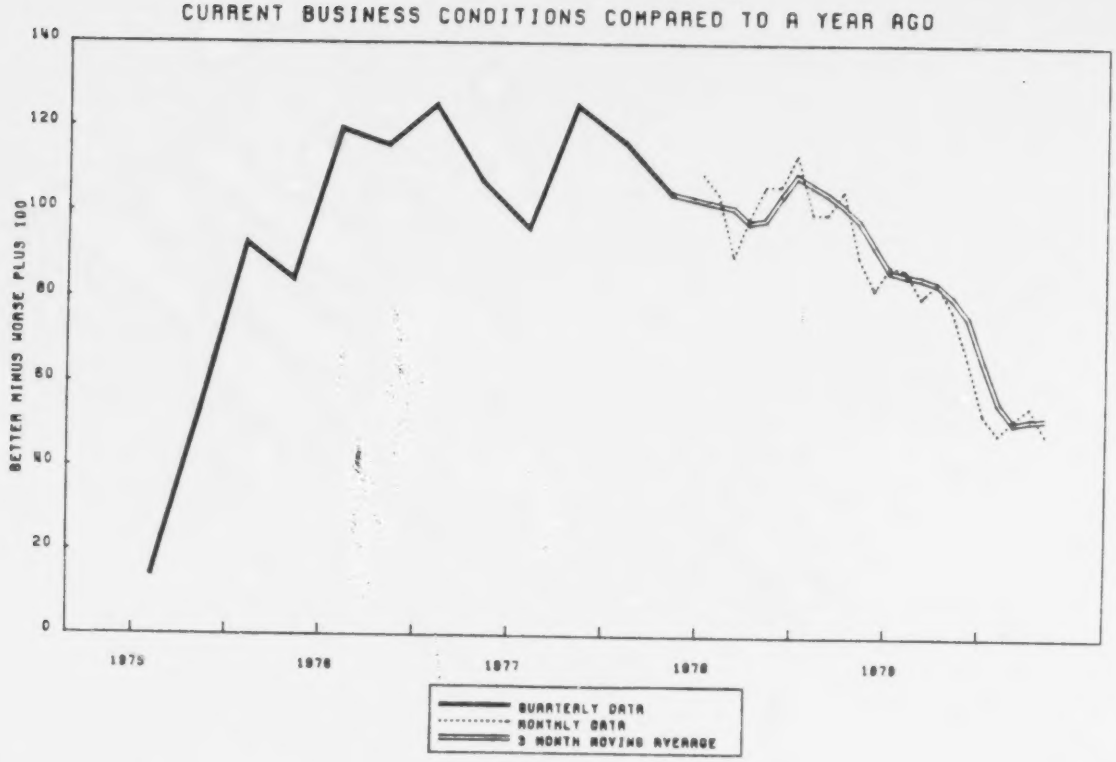


CHART 13 - HISTORICAL SERIES

CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO

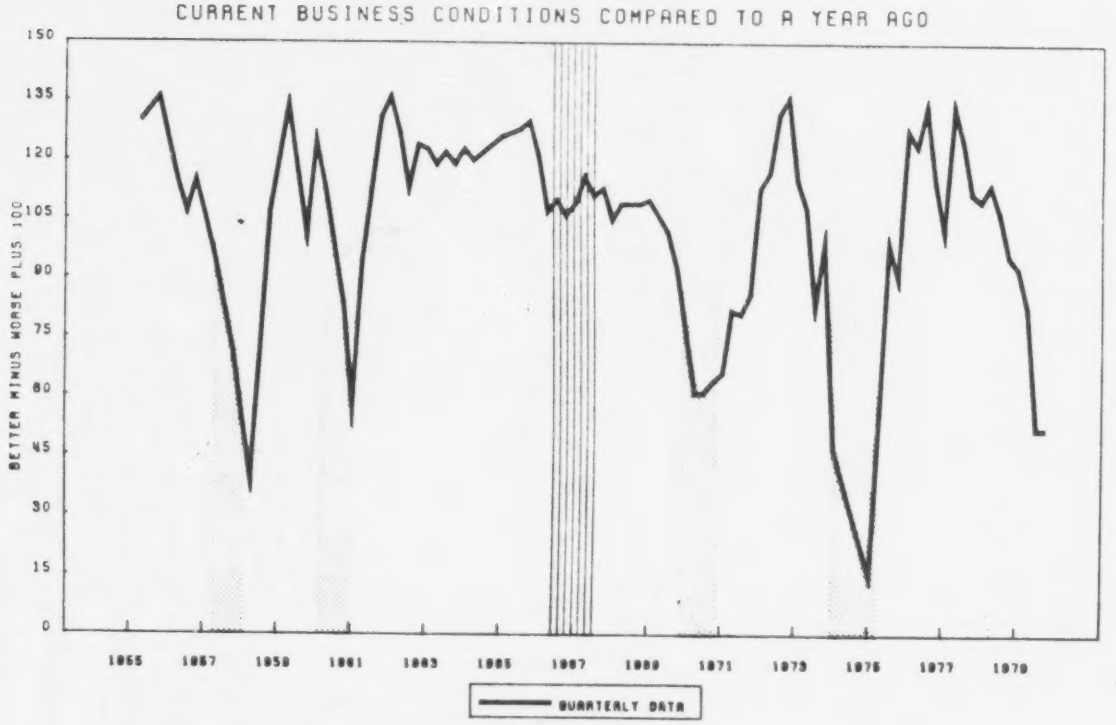


TABLE 12

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

	NOV. 1978	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979
GOOD TIMES	28%	19%	27%	29%	20%	24%	21%	20%	13%	17%	23%	18%	20%
GOOD IN SOME WAYS, BAD IN OTHERS	6	10	6	6	3	5	5	2	1	3	3	1	3
BAD TIMES	54	58	55	54	63	61	63	66	74	71	63	70	68
UNCERTAIN	10	9	6	8	8	5	4	5	4	5	5	5	4
NOT ASCERTAINED	2	4	6	3	6	5	7	7	8	4	6	6	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

THE QUESTION WAS: "NOW TURNING TO BUSINESS CONDITIONS IN THE COUNTRY AS A WHOLE — DO YOU THINK THAT DURING THE NEXT 12 MONTHS WE'LL HAVE GOOD TIMES FINANCIALLY OR BAD TIMES, OR WHAT?

CHART 13 - RECENT CHANGES

CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO

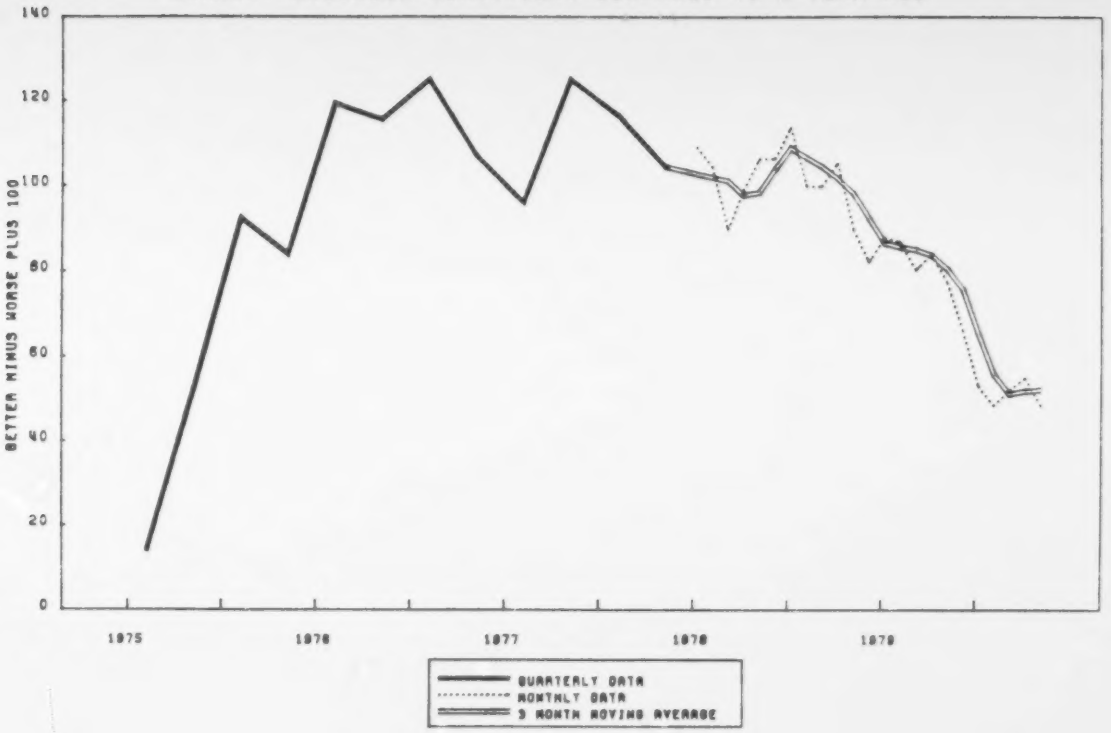


CHART 13 - HISTORICAL SERIES

CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO

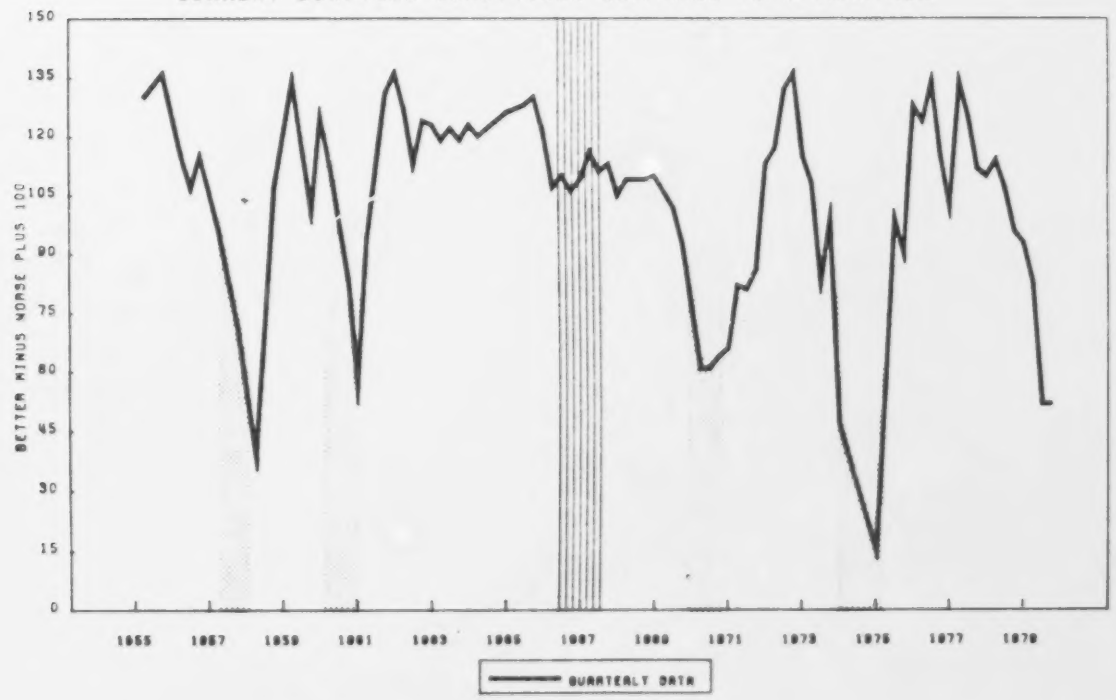


TABLE 13

CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO

	NOV. 1978	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979
BETTER NOW	38%	31%	38%	37%	33%	36%	33%	27%	22%	20%	22%	22%	19%
SAME	15	21	14	15	16	13	15	13	10	10	9	12	12
WORSE NOW	42	43	44	44	47	46	50	56	65	68	66	63	67
DK, NA	5	5	4	4	4	5	2	4	3	2	3	4	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

THE QUESTION WAS: "WOULD YOU SAY THAT AT THE PRESENT TIME BUSINESS CONDITIONS ARE BETTER OR WORSE THAN THEY WERE A YEAR AGO?"

CHART 14 - RECENT CHANGES

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

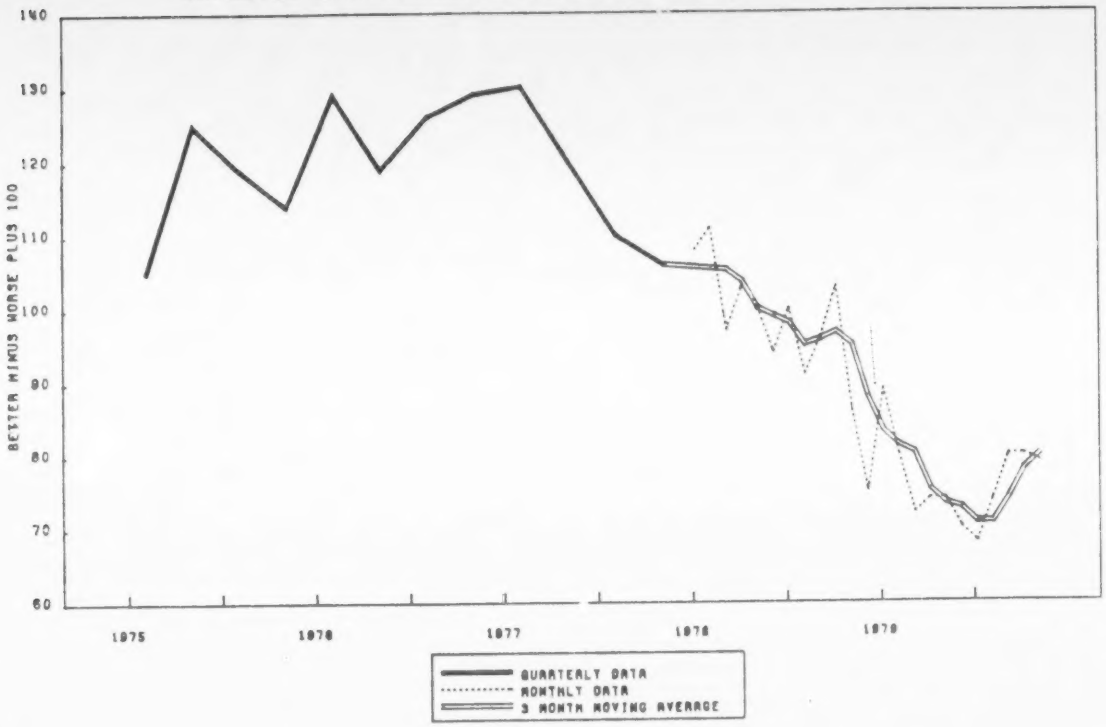


CHART 14 - HISTORICAL SERIES

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

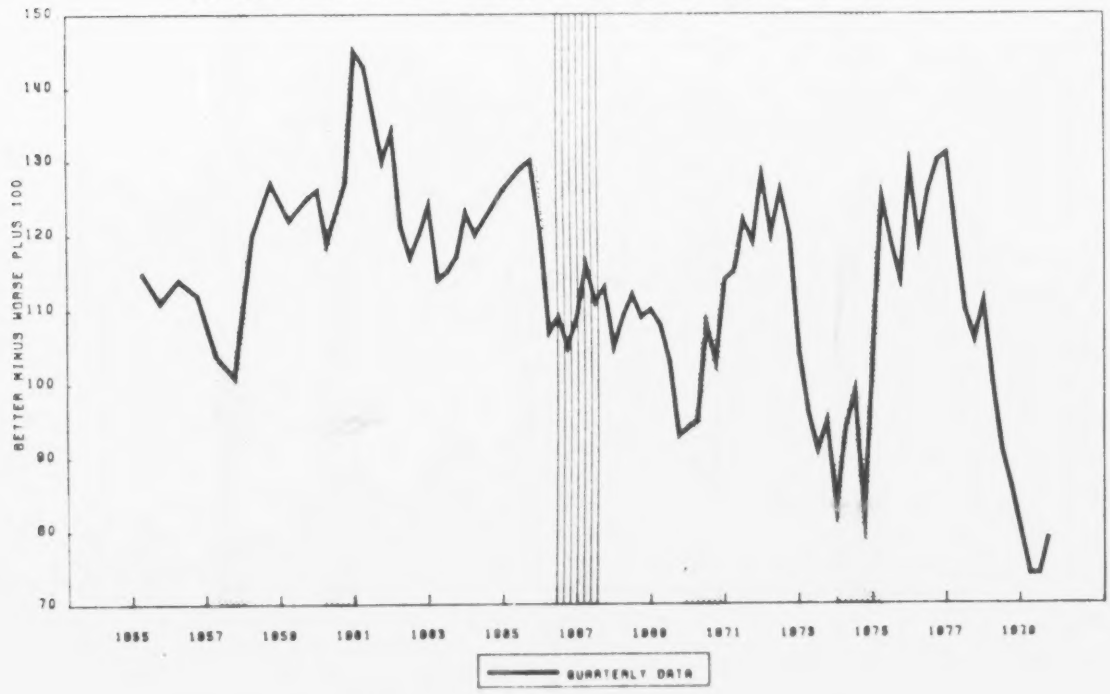


TABLE 14

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	NOV. 1978	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979
BETTER	17%	13%	19%	14%	10%	12%	11%	12%	11%	13%	15%	15%	15%
SAME	47	42	48	48	47	45	49	42	43	46	46	47	47
WORSE	31	38	30	34%	38	38	37	42	43	39	35	35	36
DK, NA	5	7	3	4	5	5	2	4	3	2	4	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

THE QUESTION WAS: "AND HOW ABOUT A YEAR FROM NOW, DO YOU EXPECT THAT IN THE COUNTRY AS A WHOLE BUSINESS CONDITIONS WILL BE BETTER OR WORSE THAN THEY ARE AT PRESENT, OR JUST ABOUT THE SAME?"

CHART 15 - RECENT CHANGES

TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

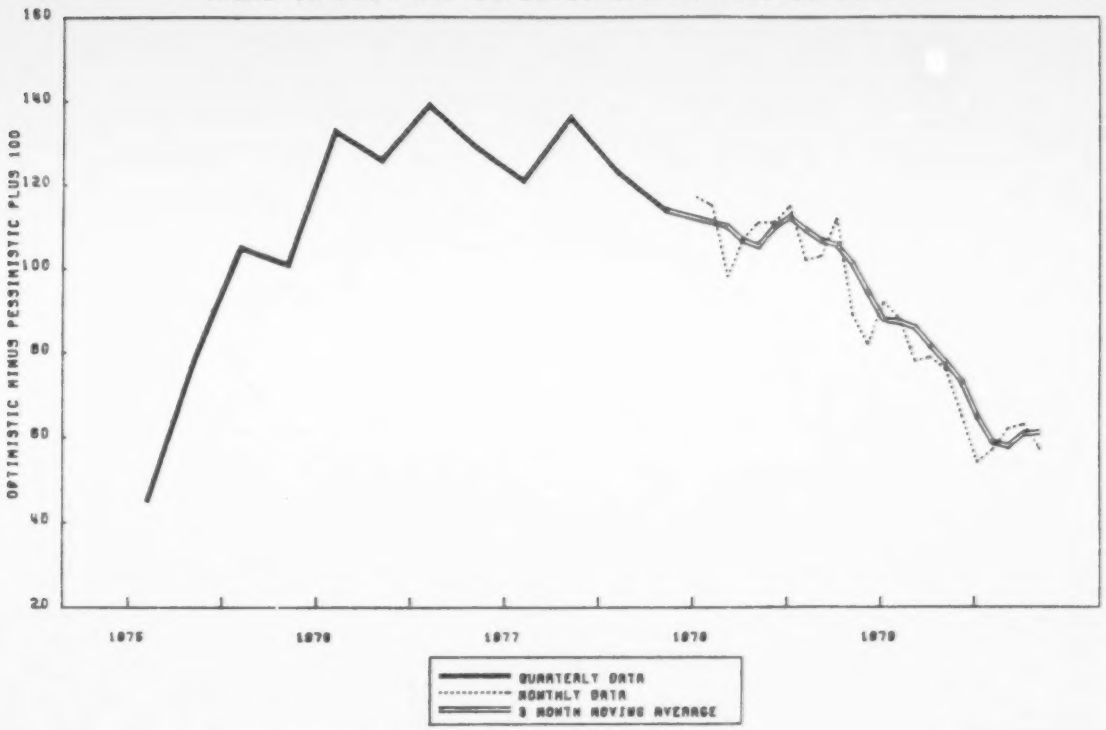


CHART 15 - HISTORICAL SERIES

TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

TABLE 15

TREND IN PAST AND EXPECTED
CHANGES IN BUSINESS CONDITIONS

	NOV. 1978	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979
B/B+	10%	6%	10%	9%	5%	8%	7%	6%	3%	4%	5%	6%	4%
B/S, S/B	19	20	23	21	20	17	17	13	13	13	14	13	12
S/S	9	11	8	9	8	8	10	7	5	5	5	7	8
W/S, S/W	23	19	21	20	23	23	25	27	29	30	30	31	30
W/W	17	25	20	22	24	23	23	28	33	31	27	26	29
W/B, B/W	13	10	13	12	11	14	13	12	13	12	13	11	14
DK, NA	9	9	5	7	9	7	5	7	4	5	6	6	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

KEY: B=BETTER, S=SAME, W=WORSE, DK=DON'T KNOW, NA=NOT ASCERTAINED,

+ = BETTER THAN A YEAR AGO/WILL BE BETTER A YEAR FROM NOW.

CHART 16 - RECENT CHANGES

BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

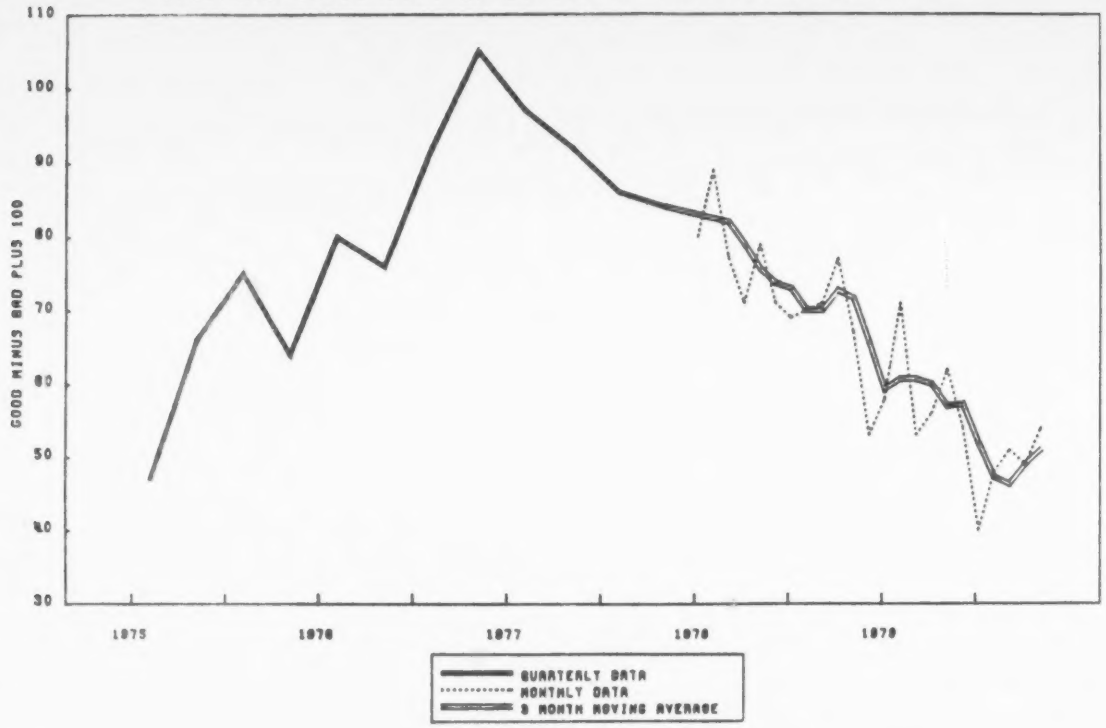


CHART 16 - HISTORICAL SERIES

BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

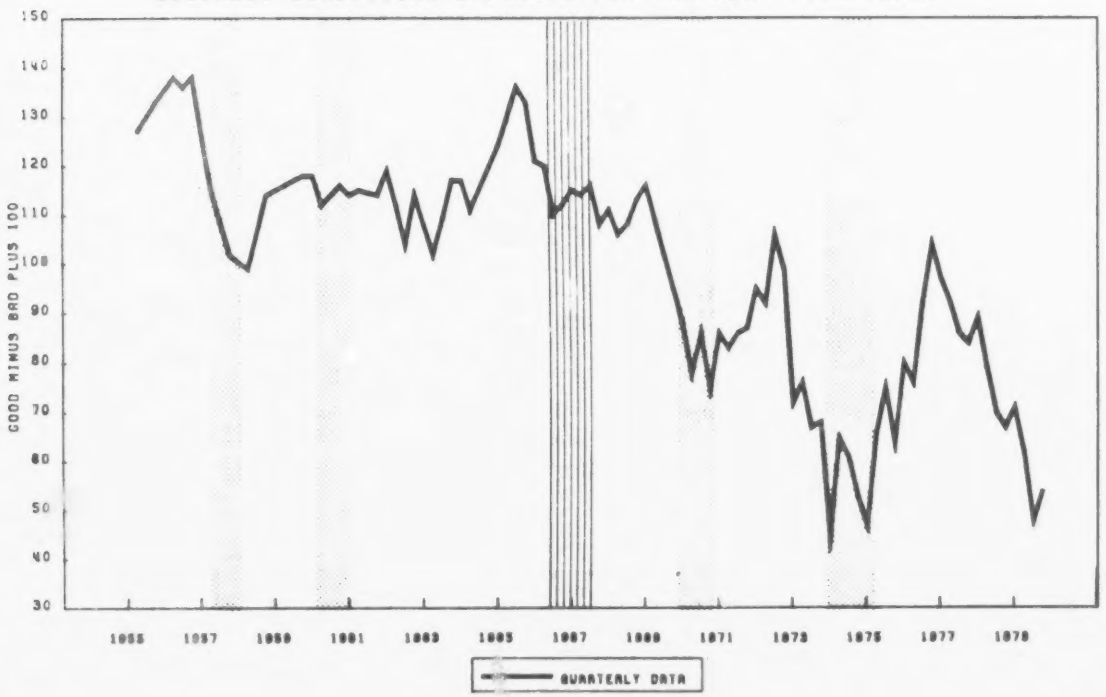


TABLE 16

BUSINESS CONDITIONS EXPECTED FOR NEXT FIVE YEARS

	NOV. 1978	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979
GOOD TIMES	20%	10%	18%	23%	16%	18%	19%	14%	10%	14%	16%	16%	18%
UNCERTAIN, GOOD & BAD	18	22	17	18	[illegible]	13	17	16	14	15	16	13	12
BAD TIMES	53	57	60	52	63	62	57	60	70	66	65	67	64
NA	9	11	5	7	7	7	7	10	6	5	3	4	6
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

THE QUESTION WAS: "LOOKING AHEAD, WHICH WOULD YOU SAY IS MORE LIKELY -- THAT IN THE COUNTRY AS A WHOLE WE'LL HAVE CONTINUOUS GOOD TIMES DURING THE NEXT 5 YEARS OR SO, OR THAT WE WILL HAVE PERIODS OF WIDESPREAD UNEMPLOYMENT OR DEPRESSION, OR WHAT?"

CHART 17 - RECENT CHANGES
EXPECTED CHANGE IN INTEREST RATES

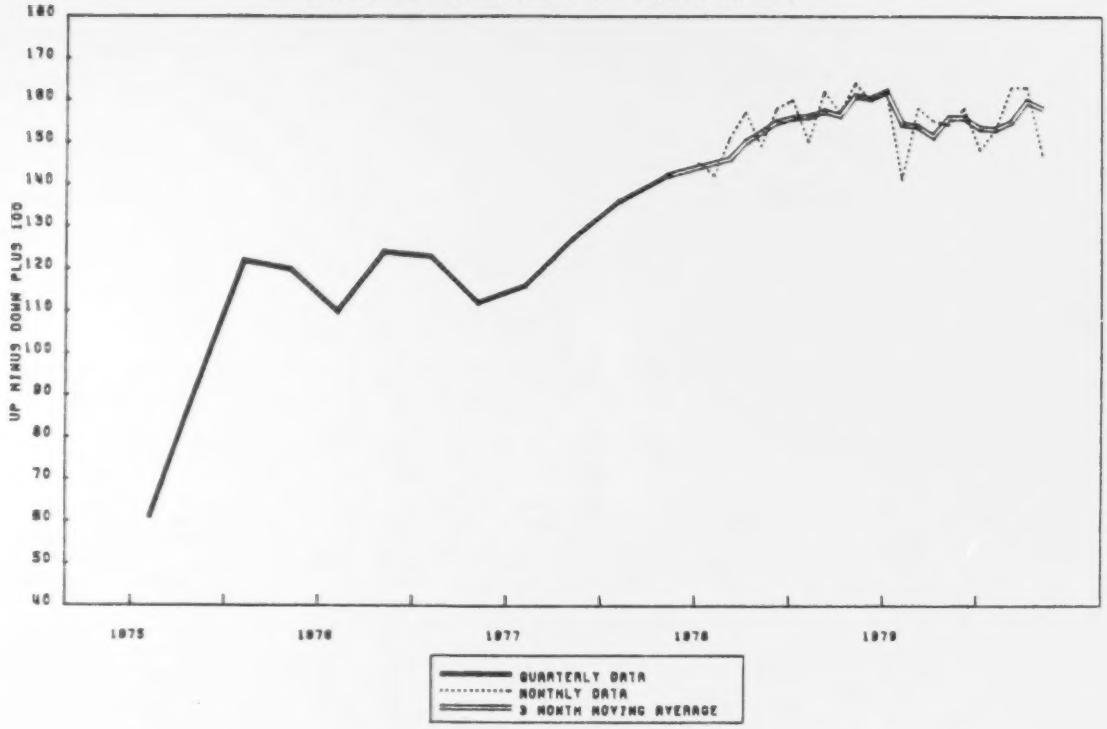


CHART 17 - HISTORICAL SERIES
EXPECTED CHANGE IN INTEREST RATES

TABLE 17

EXPECTED CHANGE IN INTEREST RATES

	NOV. 1978	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979
GO UP	70%	66%	69%	54%	65%	63%	61%	66%	60%	61%	70%	70%	62%
STAY THE SAME	19	21	20	27	23	25	27	22	25	26	20	20	20
GO DOWN	6	6	7	13	7	8	7	8	12	8	7	7	15
DK, NA	5	7	4	6	5	4	5	4	3	5	3	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

THE QUESTION WAS: "NO ONE CAN SAY FOR SURE, BUT WHAT DO YOU THINK WILL HAPPEN TO INTEREST RATES FOR BORROWING DURING THE NEXT 12 MONTHS?"

CHART 18 - RECENT CHANGES
EXPECTED CHANGE IN UNEMPLOYMENT

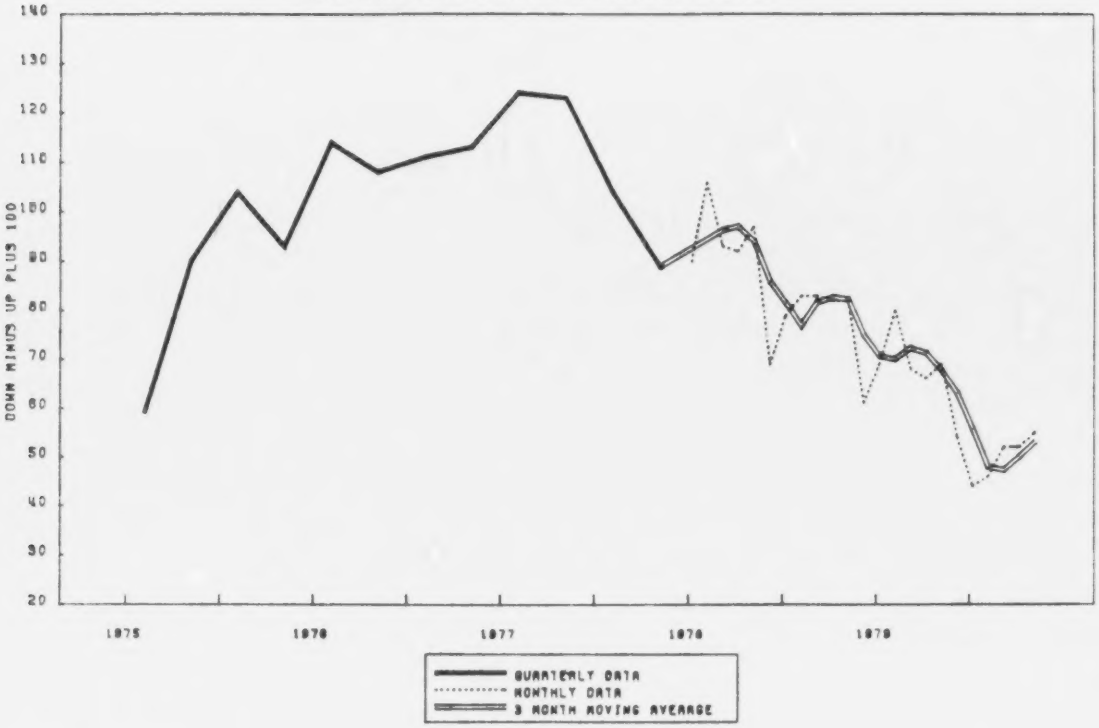


CHART 18 - HISTORICAL SERIES
EXPECTED CHANGE IN UNEMPLOYMENT

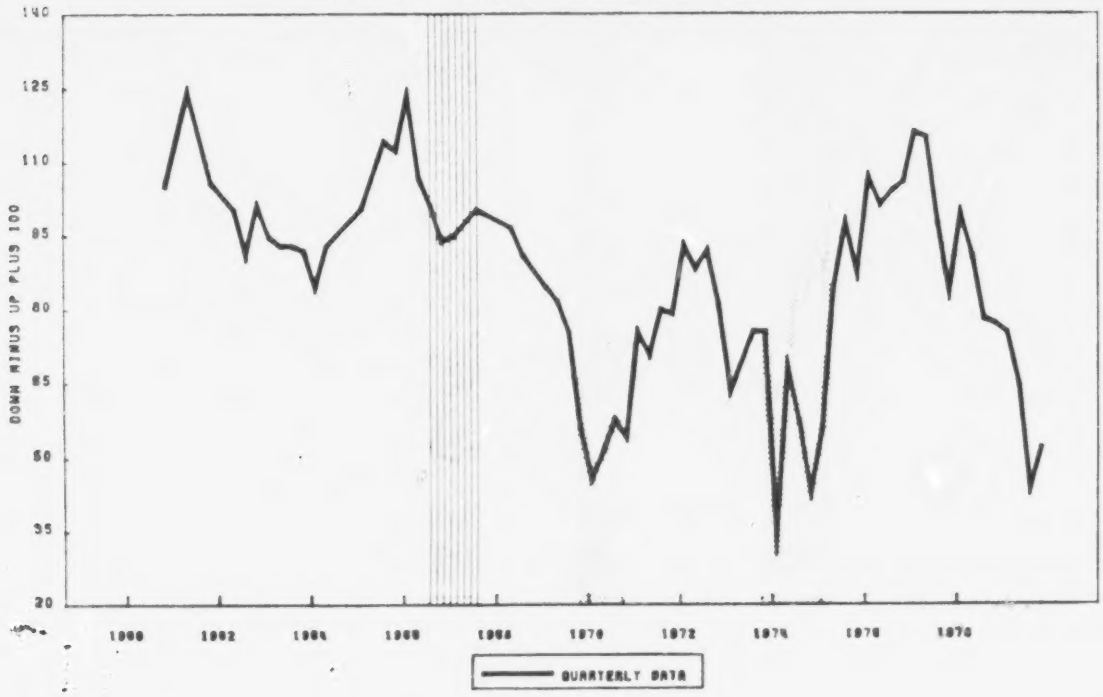


TABLE 18

EXPECTED CHANGE IN UNEMPLOYMENT

	NOV. 1978	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979
LESS	16%	7%	10%	14%	9%	11%	9%	6%	6%	7%	7%	7%	9%
SAME	45	42	45	50	46	41	46	39	31	30	36	36	35
MORE	34	46	41	34	41	45	40	52	62	61	55	55	54
DK, NA	5	5	4	2	4	3	5	3	1	2	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

THE QUESTION WAS: " HOW ABOUT PEOPLE OUT OF WORK DURING THE COMING 12 MONTHS -- DO YOU THINK THAT THERE WILL BE MORE UNEMPLOYMENT THAN NOW, ABOUT THE SAME, OR LESS?"

CHART 19 - RECENT CHANGES

MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

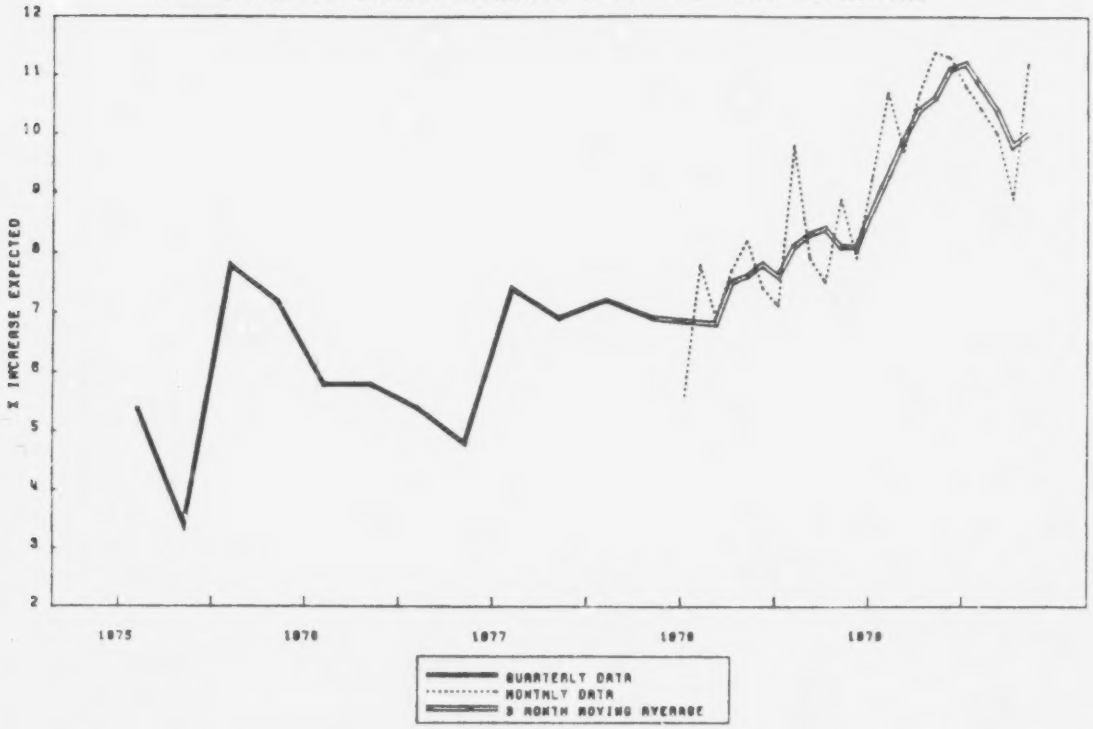


CHART 19 - HISTORICAL SERIES

MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

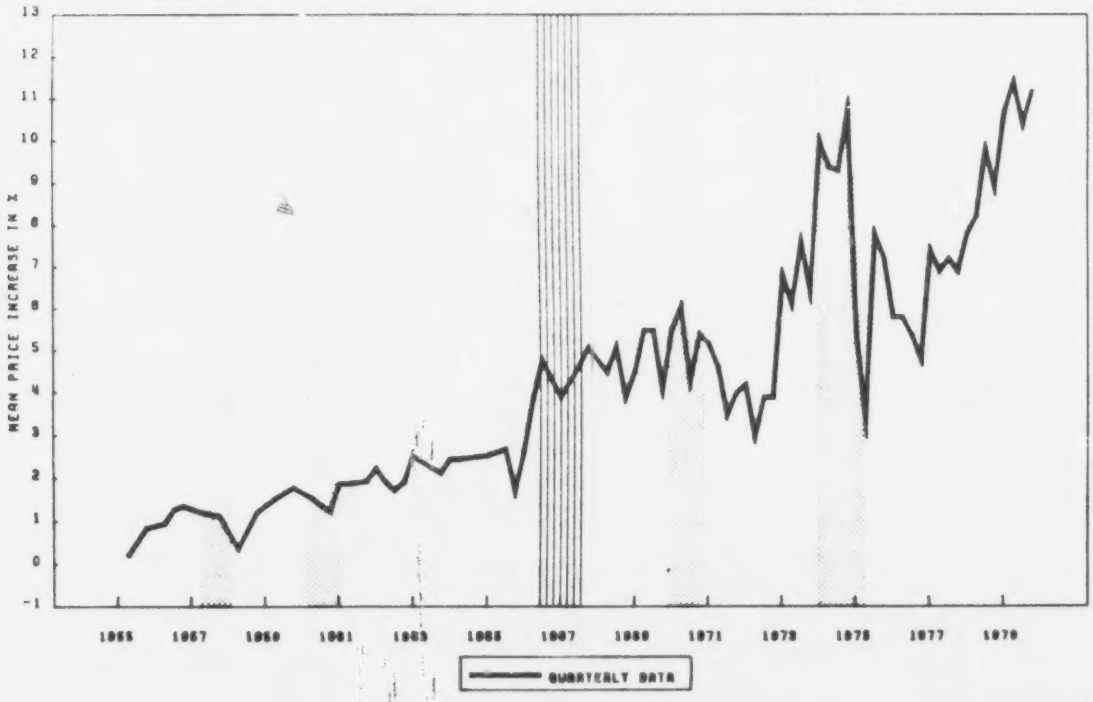


TABLE 19

EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS

	NOV. 1978	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979
SAME OR DOWN	12%	7%	8%	11%	4%	6%	8%	10%	12%	13%	12%	13%	12%
1 - 2% UP	3	3	4	2	5	4	3	3	2	2	5	4	2
3 - 4% UP	7	8	5	7	10	6	6	6	5	6	5	6	5
5% UP	11	12	10	9	8	11	10	8	10	9	8	10	7
6 - 9% UP	18	19	25	18	18	14	15	14	12	12	14	14	13
10% OR MORE	30	25	29	39	36	43	45	47	45	47	41	36	48
DK HOW MUCH UP	17	22	18	12	18	15	12	10	11	10	13	16	12
DK, NA	2	4	1	2	1	1	1	2	3	1	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	8.9	7.9	9.3	10.7	9.7	10.7	11.4	11.3	10.8	10.4	10.0	8.9	11.2

THE QUESTIONS WERE: "DURING THE NEXT 12 MONTHS, DO YOU THINK THAT PRICES IN GENERAL WILL GO UP, OR GO DOWN, OR STAY WHERE THEY ARE NOW?"
(IF WILL GO UP) "BY ABOUT WHAT PERCENT DO YOU EXPECT PRICES TO GO UP, ON THE AVERAGE, DURING THE NEXT TWELVE MONTHS?"

TABLE 20

UNEMPLOYMENT OR INFLATION MORE SERIOUS

	NOV. 1978	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979
UNEMPLOYMENT	23%	23%	24%	24%	27%	21%	18%	23%	26%	27%	26%	25%	24%
EQUALLY SERIOUS	8	9	6	7	7	5	9	8	10	9	7	8	8
INFLATION	65	65	66	67	63	71	68	67	62	63	65	65	65
DK, NA	4	3	4	2	3	3	5	2	2	1	2	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

THE QUESTION WAS: "WHICH OF THE TWO PROBLEMS -- UNEMPLOYMENT OR INFLATION -- DO YOU THINK WILL CAUSE THE MORE SERIOUS ECONOMIC HARDSHIP FOR PEOPLE DURING THE NEXT YEAR OR SO?"

CHART 21 - RECENT CHANGES

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

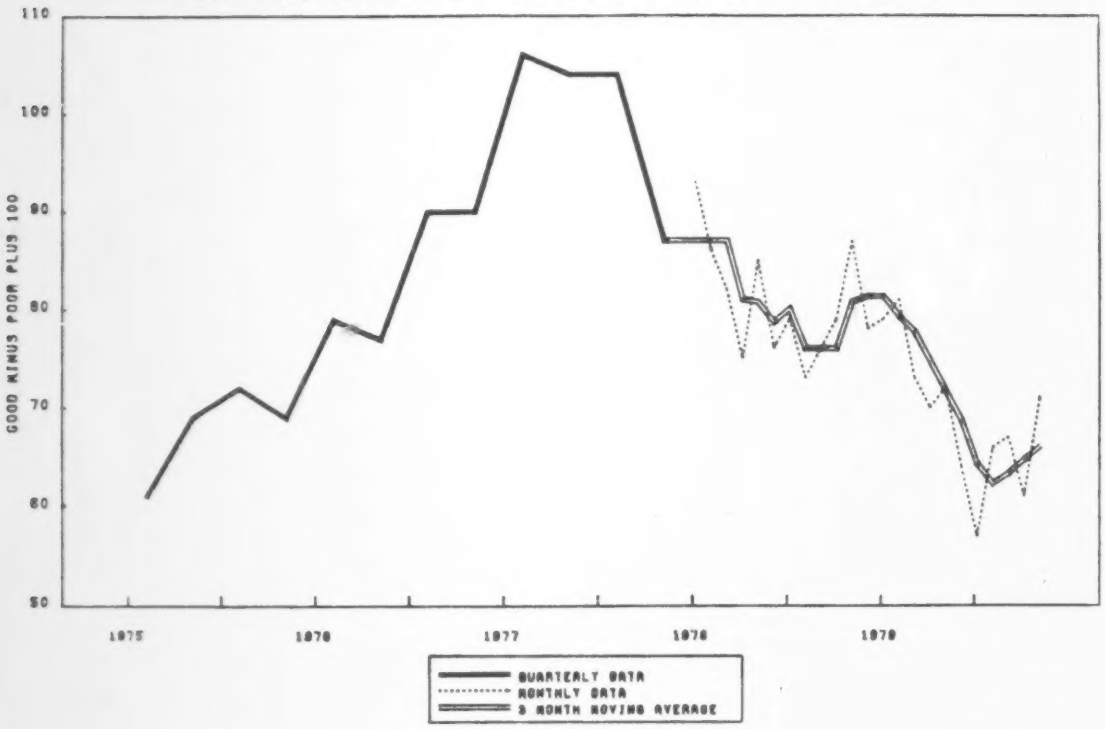


CHART 21 - HISTORICAL SERIES

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

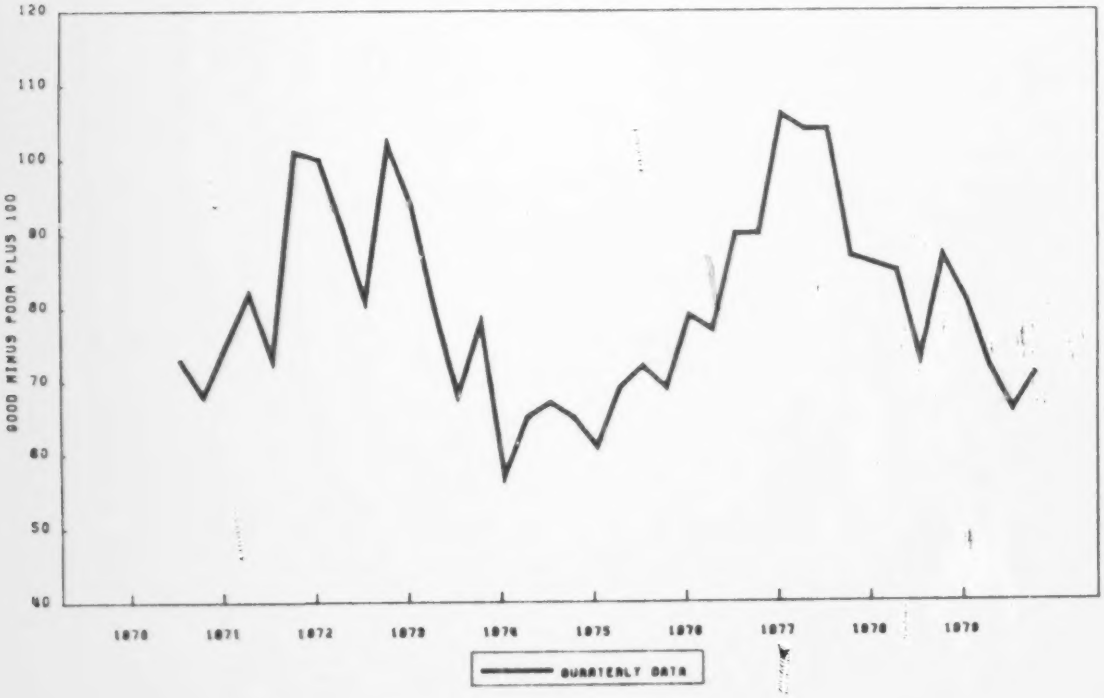


TABLE 21

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	NOV. 1978	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979
A GOOD JOB	13%	10%	9%	12%	9%	9%	10%	7%	5%	8%	7%	6%	10%
ONLY FAIR	55	52	55	54	50	48	48	47	43	48	51	46	47
A POOR JOB	26	32	30	31	36	39	38	43	48	42	40	45	39
DK, NA	6	6	6	3	5	4	4	3	4	2	2	3	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

THE QUESTION WAS: "AS TO THE ECONOMIC POLICY OF THE GOVERNMENT --- I MEAN STEPS TAKEN TO FIGHT INFLATION OR UNEMPLOYMENT --- WOULD YOU SAY THE GOVERNMENT IS DOING A GOOD JOB, ONLY FAIR, OR A POOR JOB?"

CHART 23 - RECENT CHANGES

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

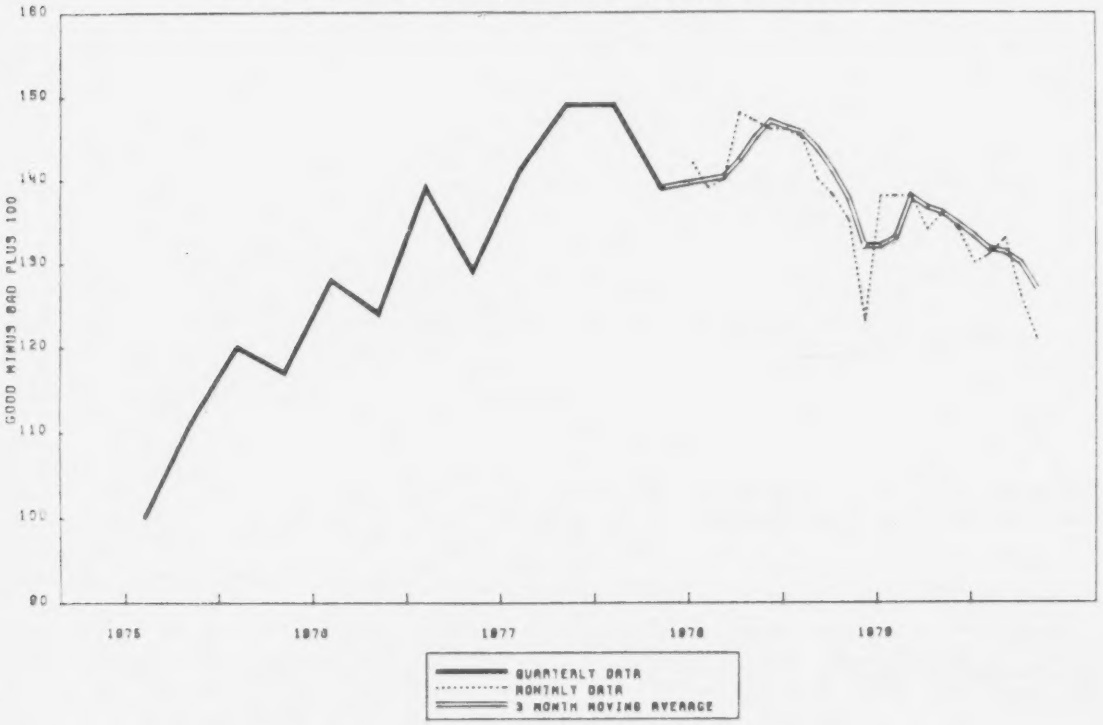


CHART 23 - HISTORICAL SERIES

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

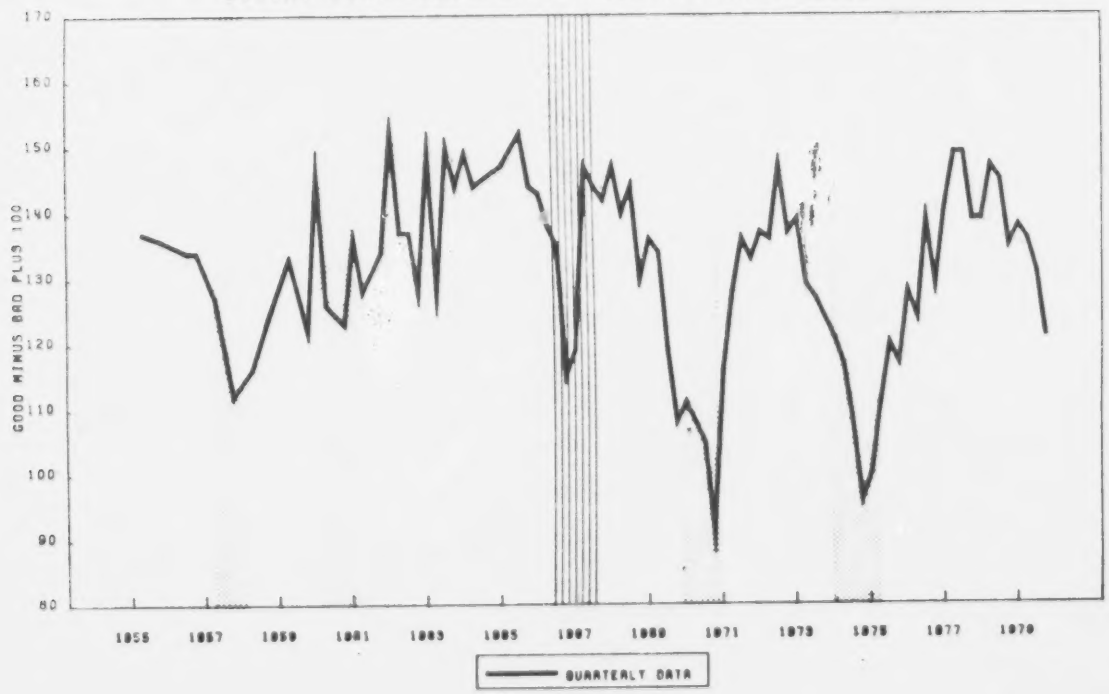


TABLE 23

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

	NOV. 1978	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979
GOOD TIME TO BUY	56%	53%	63%	61%	63%	61%	62%	62%	60%	58%	62%	58%	54%
UNCERTAIN, DEPENDS	23	17	12	16	12	12	12	10	10	15	9	10	13
BAD TIME TO BUY	21	30	25	23	25	27	26	28	30	27	29	32	33
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

THE QUESTION WAS: "ABOUT THE BIG THINGS PEOPLE BUY FOR THEIR HOUSE — SUCH AS FURNITURE, A REFRIGERATOR, STOVE, AND THINGS LIKE THAT. GENERALLY SPEAKING, DO YOU THINK NOW IS A GOOD TIME OR A BAD TIME TO BUY MAJOR HOUSEHOLD ITEMS?"

TABLE 24

SELECTED REASONS FOR OPINIONS ABOUT CURRENT
BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

	NOV. 1978	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979
GOOD TIME TO BUY:													
PRICES ARE LOW; GOOD BUYS AVAILABLE	13%	8%	12%	21%	11%	6%	17%	10%	9%	19%	13%	8%	18%
PRICES GOING HIGHER; WON'T COME DOWN	34	39	48	35	50	53	35	46	46	33	42	48	27
BAD TIME TO BUY:													
PRICES ARE HIGH; MAY FALL LATER	18	24	19	18	14	15	18	20	19	18	18	18	18
CREDIT; HIGH INTEREST RATES	2	4	5	2	4	4	3	6	7	4	8	8	3

* = LESS THAN HALF OF ONE PERCENT.

RESPONSES TO THE QUERY "WHY DO YOU SAY SO?" FOLLOWING THE QUESTION NOTED IN THE PREVIOUS TABLE.

CHART 25 - RECENT CHANGES
BUYING CONDITIONS FOR CARS

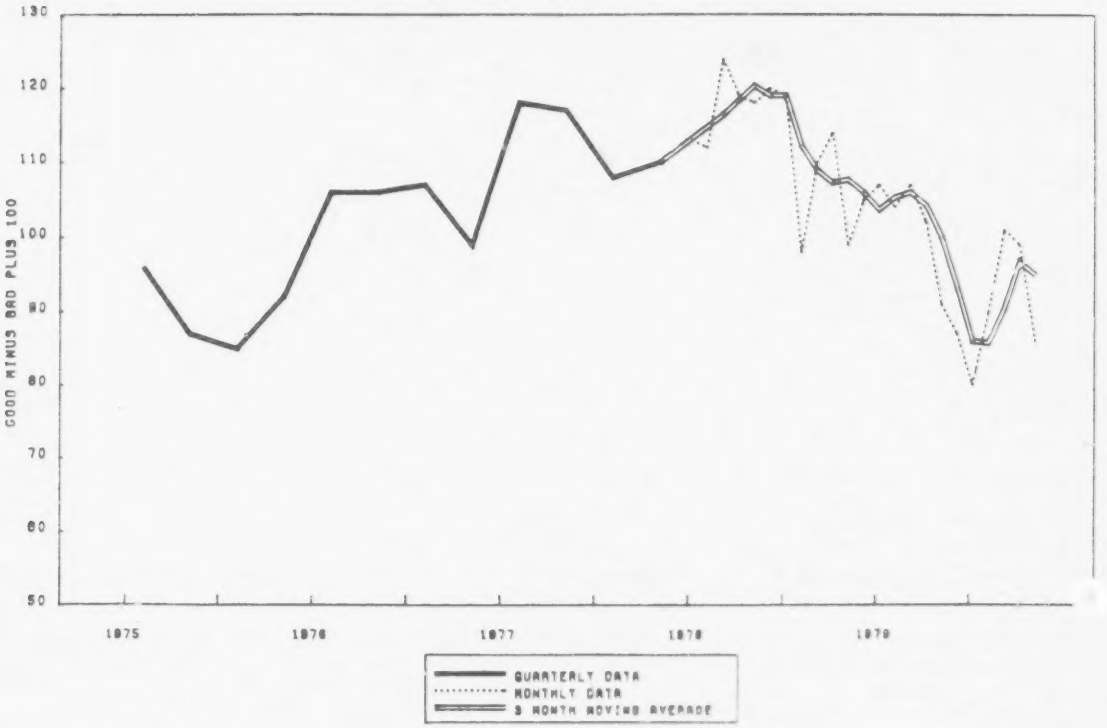


CHART 25 - HISTORICAL SERIES
BUYING CONDITIONS FOR CARS

TABLE 25

BUYING CONDITIONS FOR CARS

	NOV. 1978	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979
GOOD TIME TO BUY	39%	42%	46%	43%	47%	45%	39%	37%	32%	38%	44%	45%	38%
UNCERTAIN, DEPENDS	21	21	15	18	13	12	13	13	16	14	12	9	10
BAD TIME TO BUY	40	37	39	39	40	43	48	50	52	48	44	46	52
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

THE QUESTION WAS: "SPEAKING NOW OF THE AUTOMOBILE MARKET — DO YOU THINK THE NEXT 12 MONTHS OR SO WILL BE A GOOD OR A BAD TIME TO BUY A CAR?"

TABLE 26

SELECTED REASONS FOR OPINIONS ABOUT
BUYING CONDITIONS FOR CARS

	NOV. 1978	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979
GOOD TIME TO BUY:													
PRICES ARE LOW; GOOD BUYS AVAILABLE	7%	4%	6%	7%	5%	5%	6%	7%	10%	16%	18%	13%	13%
PRICES GOING HIGHER; WON'T COME DOWN	28	31	33	29	35	30	22	21	17	13	21	23	16
NEW FUEL EFFICIENT MODELS	2	2	1	4	7	12	15	12	11	11	9	8	8
BAD TIME TO BUY:													
PRICES ARE HIGH; MAY FALL LATER	31	28	29	30	31	21	26	25	27	27	25	27	30
CREDIT; HIGH INTEREST RATES	6	6	5	6	6	5	5	3	4	7	6	8	18
ENERGY CRISIS	2	3	5	3	14	19	22	26	25	13	14	13	10

* = LESS THAN HALF OF ONE PERCENT.

RESPONSES TO THE QUERY "WHY DO YOU SAY SO?" FOLLOWING THE QUESTION NOTED IN THE PREVIOUS TABLE.

CHART 27 - RECENT CHANGES
BUYING CONDITIONS FOR HOUSES

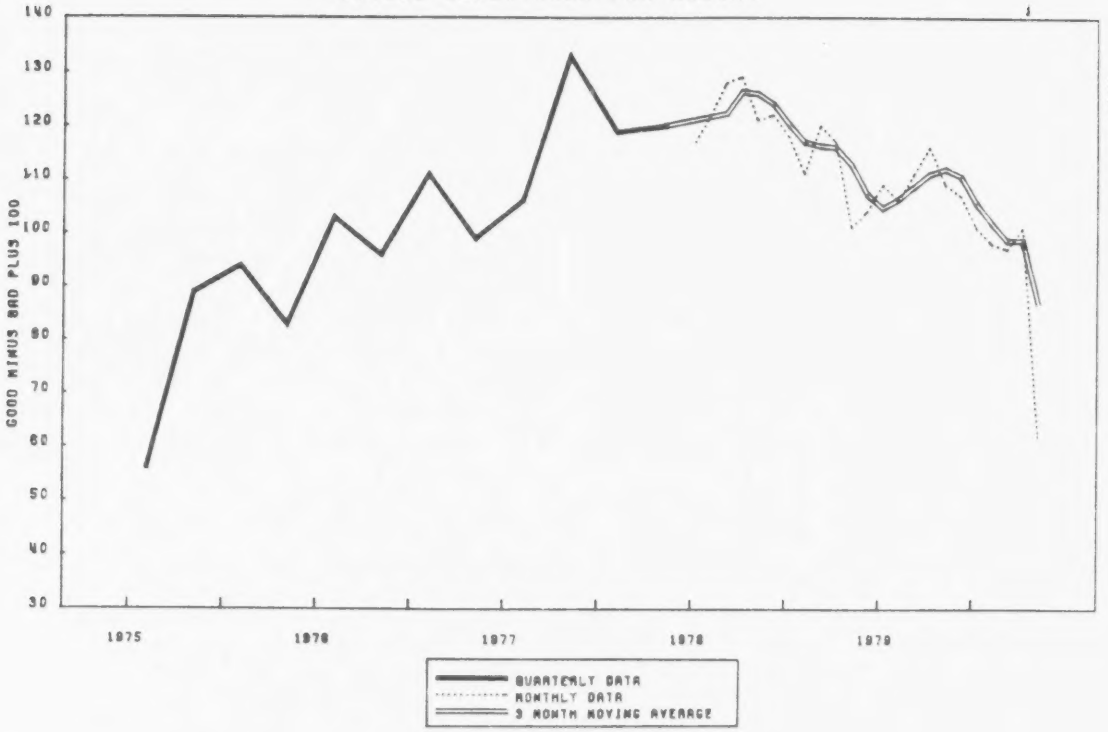


CHART 27 - HISTORICAL SERIES
BUYING CONDITIONS FOR HOUSES

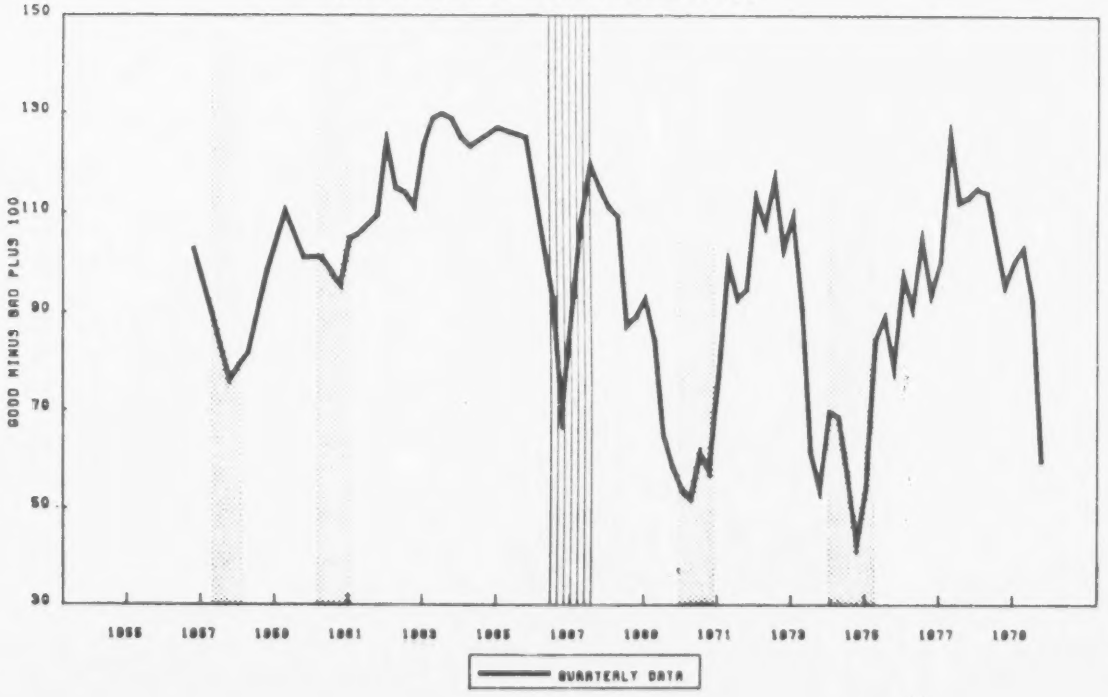


TABLE 27

BUYING CONDITIONS FOR HOUSES

	NOV. 1978	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979
GOOD TIME TO BUY	45%	45%	50%	49%	50%	54%	51%	50%	48%	46%	46%	48%	28%
UNCERTAIN, DEPENDS	11	12	9	8	11	8	7	7	5	6	5	5	6
BAD TIME TO BUY	44	42	41	43	39	38	42	43	47	48	49	47	66
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

THE QUESTION WAS: "GENERALLY SPEAKING, DO YOU THINK NOW IS A GOOD TIME OR A BAD TIME TO BUY A HOUSE?"

SURVEYS OF CONSUMER ATTITUDES

SURVEY RESEARCH CENTER
UNIVERSITY OF MICHIGAN

Institute for Social Research

TABLES AND CHARTS

DECEMBER 1979

THE DECEMBER 1979 SURVEY IS THE 113TH IN A SERIES OF SURVEYS OF CONSUMER ATTITUDES CONDUCTED DURING THE LAST 29 YEARS. THE PURPOSE OF THESE SURVEYS IS TO MEASURE CHANGES IN CONSUMER ATTITUDES AND EXPECTATIONS, AND TO INCREASE UNDERSTANDING OF WHY THESE CHANGES OCCUR AND HOW THEY AFFECT CONSUMER DECISIONS TO MAKE DISCRETIONARY PURCHASES OR TO SAVE. THIS TYPE OF UNDERSTANDING IS AN ESSENTIAL INGREDIENT FOR FORECASTING CHANGES IN AGGREGATE CONSUMER BEHAVIOR.

TWO CHARTS ARE PRESENTED FOR EVERY QUESTION. ONE GIVES QUARTERLY RESULTS FROM 1955 TO THE LAST QUARTERLY OBSERVATION. A SECOND CHART SHOWS MONTHLY RESULTS SINCE JANUARY OF 1978, WHEN THIS SERIES WAS INSTITUTED, ALONG WITH A SIMPLE THREE MONTH MOVING AVERAGE PLOTTED ON THE LAST OF THE THREE MONTHS.

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5	SELECTED REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION
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21	OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY
23	BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS
24	SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS
25	BUYING CONDITIONS FOR CARS
26	SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS
27	BUYING CONDITIONS FOR HOUSES

CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

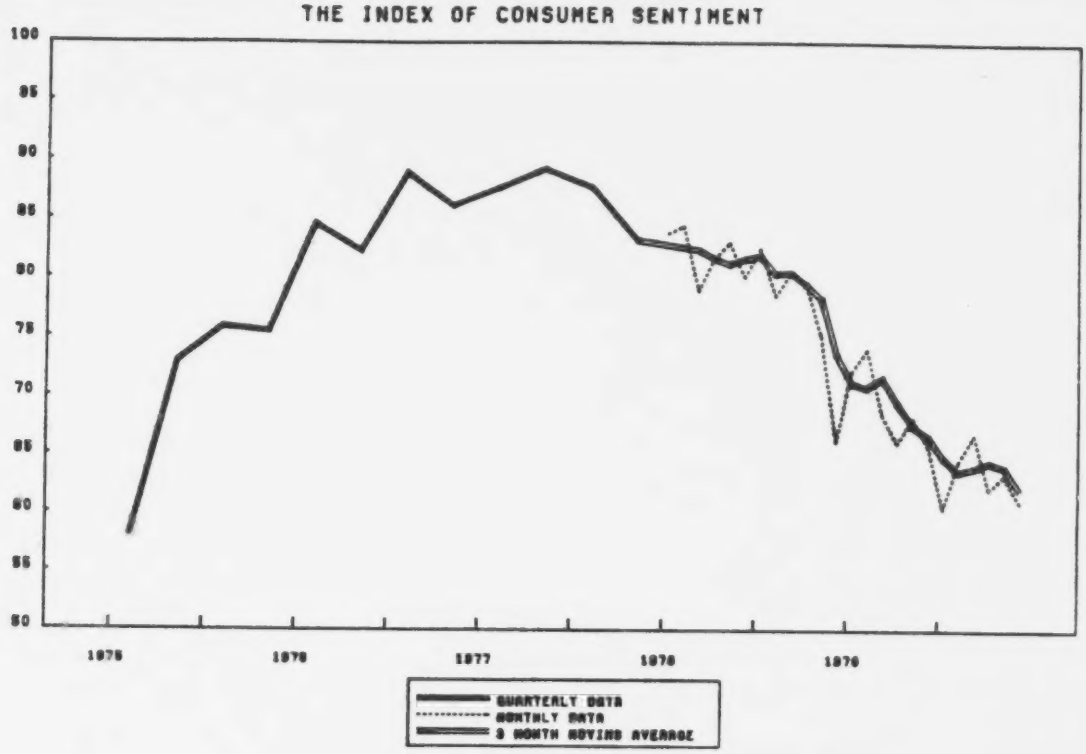

CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT

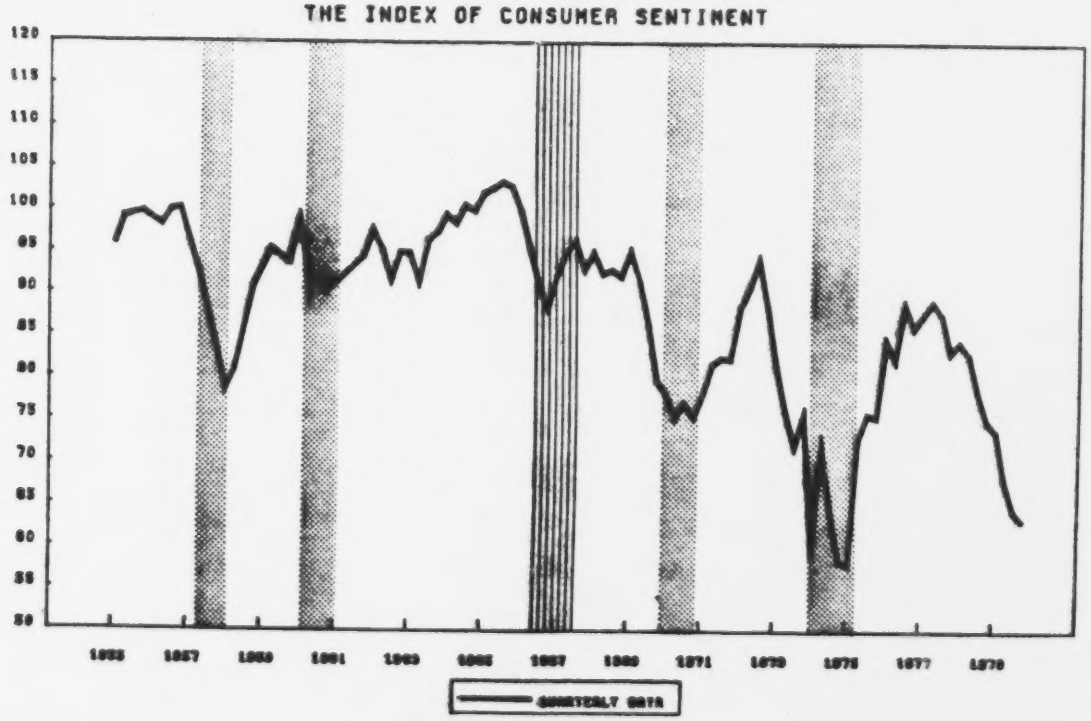

TABLE 1

THE INDEX OF CONSUMER SENTIMENT

DATE OF STUDY	ALL FAMILIES	INCOME $15,000+
FEBRUARY 1973	81.4	82.7
MAY 1973	76.0	77.9
AUG-SEPT. 1973	72.1	70.7
OCT-NOV. 1973	75.7	71.9
FEBRUARY 1974	60.9	56.3
MAY 1974	72.0	65.4
AUG-SEPT. 1974	64.5	55.0
OCTOBER 1974	58.4	55.4
FEBRUARY 1975	58.0	53.6
MAY 1975	72.9	66.2
AUG-SEPT. 1975	75.8	71.1
OCT-NOV. 1975	75.4	70.6
FEBRUARY 1976	84.5	78.1
MAY 1976	82.2	82.5
AUG-SEPT. 1976	88.8	87.3
NOV-DEC. 1976	86.0	80.9
FEBRUARY 1977	87.5	87.3
MAY 1977	89.1	84.0
AUG-SEPT. 1977	87.6	85.3
NOV-DEC. 1977	83.1	81.1
JANUARY 1978	83.7	80.3
FEBRUARY 1978	84.3	83.2
MARCH 1978	78.8	74.3
APRIL 1978	81.6	80.4
MAY 1978	82.9	74.7
JUNE 1978	80.0	77.8
JULY 1978	82.4	79.6
AUGUST 1978	78.4	72.5
SEPTEMBER 1978	80.4	76.1
OCTOBER 1978	79.3	76.1
NOVEMBER 1978	75.0	67.7
DECEMBER 1978	66.1	61.2
JANUARY 1979	72.1	68.4
FEBRUARY 1979	73.9	70.9
MARCH 1979	68.4	65.2
APRIL 1979	66.0	61.4
MAY 1979	68.1	62.1
JUNE 1979	65.8	60.1
JULY 1979	60.4	55.7
AUGUST 1979	64.5	59.1
SEPTEMBER 1979	66.7	58.5
OCTOBER 1979	62.1	56.5
NOVEMBER 1979	63.3	57.2
DECEMBER 1979	61.0	55.1

TABLE 3
COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT **

DATE		1*	2*	3*	4*	5*	CURRENT (1,5)	EXPECTED (2,3,4)
FEBRUARY	1975	81	103	45	47	100	71.3	50.1
MAY	1975	87	118	91	65	111	77.7	69.6
AUG-SEPT.	1975	93	109	97	75	120	83.4	71.1
OCT-NOV.	1975	98	119	94	64	117	84.1	70.1
FEBRUARY	1976	103	124	118	79	128	90.2	81.0
MAY	1976	100	118	120	76	124	87.5	78.9
AUG-SEPT.	1976	105	119	127	92	139	95.1	84.9
NOV-DEC.	1976	96	115	117	105	129	87.9	84.5
FEBRUARY	1977	99	121	115	97	141	93.6	84.5
MAY	1977	108	115	118	92	149	100.0	81.8
AUG-SEPT.	1977	107	116	115	86	149	99.7	79.8
NOV-DEC.	1977	107	107	104	84	139	95.9	74.5
JANUARY	1978	105	114	106	80	142	96.2	75.7
FEBRUARY	1978	106	109	108	89	139	95.4	77.1
MARCH	1978	100	107	91	77	140	93.2	69.5
APRIL	1978	104	112	98	71	148	97.9	71.1
MAY	1978	105	111	99	79	147	98.2	73.0
JUNE	1978	107	102	97	71	146	98.4	68.1
JULY	1978	108	111	105	69	146	98.7	71.9
AUGUST	1978	102	112	82	70	145	96.1	67.0
SEPTEMBER	1978	109	108	96	71	140	96.9	69.7
OCTOBER	1978	96	104	103	77	138	91.2	71.6
NOVEMBER	1978	106	105	74	67	135	94.1	62.8
DECEMBER	1978	95	97	61	53	123	85.2	53.7
JANUARY	1979	100	99	72	58	138	93.3	58.4
FEBRUARY	1979	99	98	75	71	138	92.2	62.2
MARCH	1979	96	99	57	53	138	91.2	53.7
APRIL	1979	85	90	63	56	134	85.9	53.3
MAY	1979	91	95	58	62	136	88.7	54.9
JUNE	1979	92	91	54	55	134	88.2	51.4
JULY	1979	89	92	39	40	130	85.7	44.2
AUGUST	1979	95	98	46	48	131	88.2	49.3
SEPTEMBER	1979	90	98	60	51	133	87.1	53.6
OCTOBER	1979	82	96	48	49	126	81.6	49.5
NOVEMBER	1979	86	97	52	54	120	80.9	52.0
DECEMBER	1979	81	99	52	50	112	75.7	52.0

PERSONAL FINANCIAL ATTITUDES
1* BETTER OR WORSE OFF THAN A YEAR AGO
2* EXPECT TO BE BETTER OR WORSE OFF IN A YEAR
EXPECTED BUSINESS CONDITIONS
3* NEXT 12 MONTHS
4* NEXT 5 YEARS
MARKET CONDITIONS
5* BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

**PERCENT SAYING "GOOD TIMES" (OR "BETTER"), MINUS PERCENT SAYING "BAD TIMES" (OR "WORSE"), PLUS 100.

CHART 4 - RECENT CHANGES

CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO

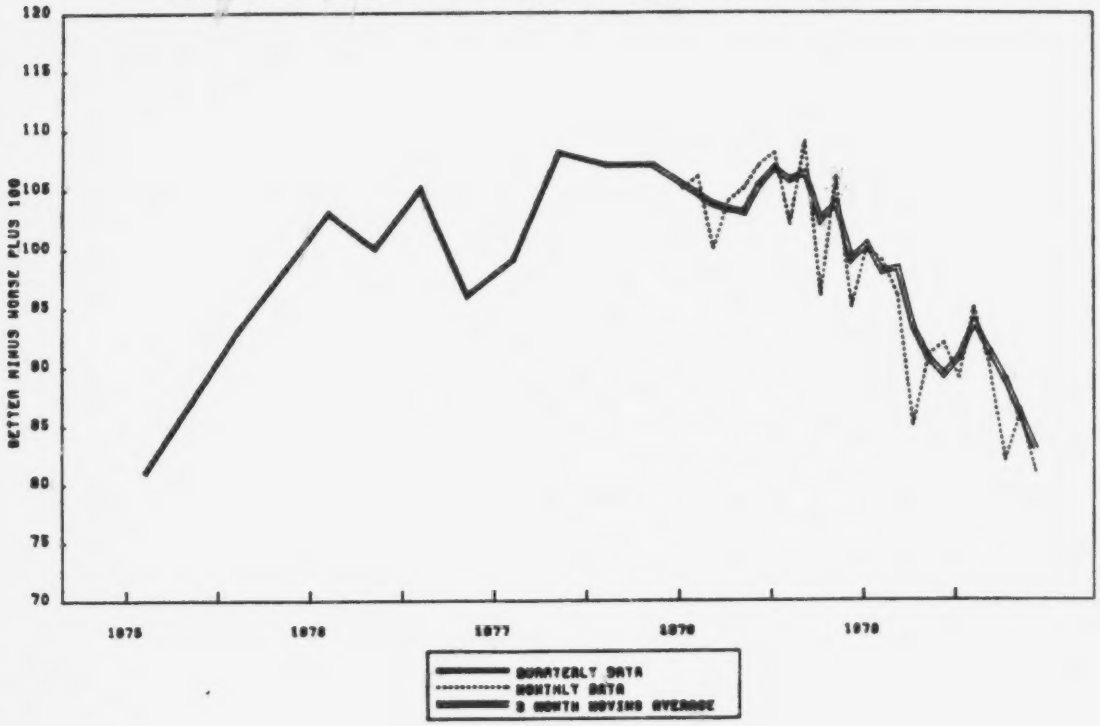

CHART 4 - HISTORICAL SERIES

CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO

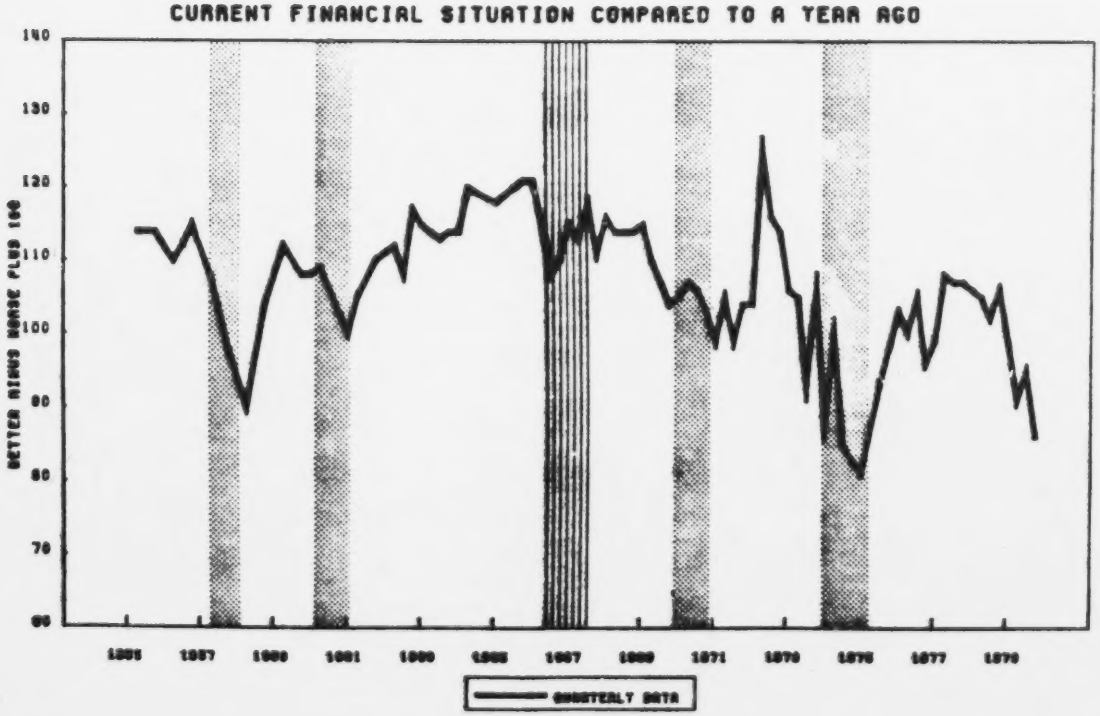

TABLE 4

CURRENT FINANCIAL SITUATION
COMPARED TO A YEAR AGO

	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979	DEC. 1979
BETTER OFF	33%	38%	34%	32%	30%	31%	34%	31%	33%	31%	28%	30%	27%
SAME	28	23	30	32	24	29	24	27	28	27	26	25	26
WORSE OFF	38	38	35	36	45	40	42	42	38	41	46	44	46
DK, NA	1	1	1	*	1	*	*	*	1	1	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

* = LESS THAN HALF OF ONE PERCENT.

THE QUESTION WAS: "WE ARE INTERESTED IN HOW PEOPLE ARE GETTING ALONG FINANCIALLY THESE DAYS. WOULD YOU SAY THAT YOU (AND YOUR FAMILY LIVING THERE) ARE BETTER OFF OR WORSE OFF FINANCIALLY THAN YOU WERE A YEAR AGO?"

TABLE 5

SELECTED REASONS FOR OPINIONS
ABOUT PERSONAL FINANCIAL SITUATION NOW
COMPARED TO A YEAR AGO

	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979	DEC. 1979
BETTER OFF BECAUSE:													
INCOME IS HIGHER	32%	34%	28%	32%	33%	29%	32%	31%	29%	30%	28%	31%	28%
WORSE OFF BECAUSE:													
INCOME IS LOWER	13	13	14	11	13	11	9	12	11	13	13	15	15
HIGHER PRICES	31	33	33	38	46	43	47	44	40	47	48	47	46

RESPONSES TO THE QUERY "WHY DO YOU SAY SO?" FOLLOWING THE QUESTION NOTED IN THE PREVIOUS TABLE.

CHART 6 - RECENT CHANGES

EXPECTED CHANGE IN FINANCIAL SITUATION

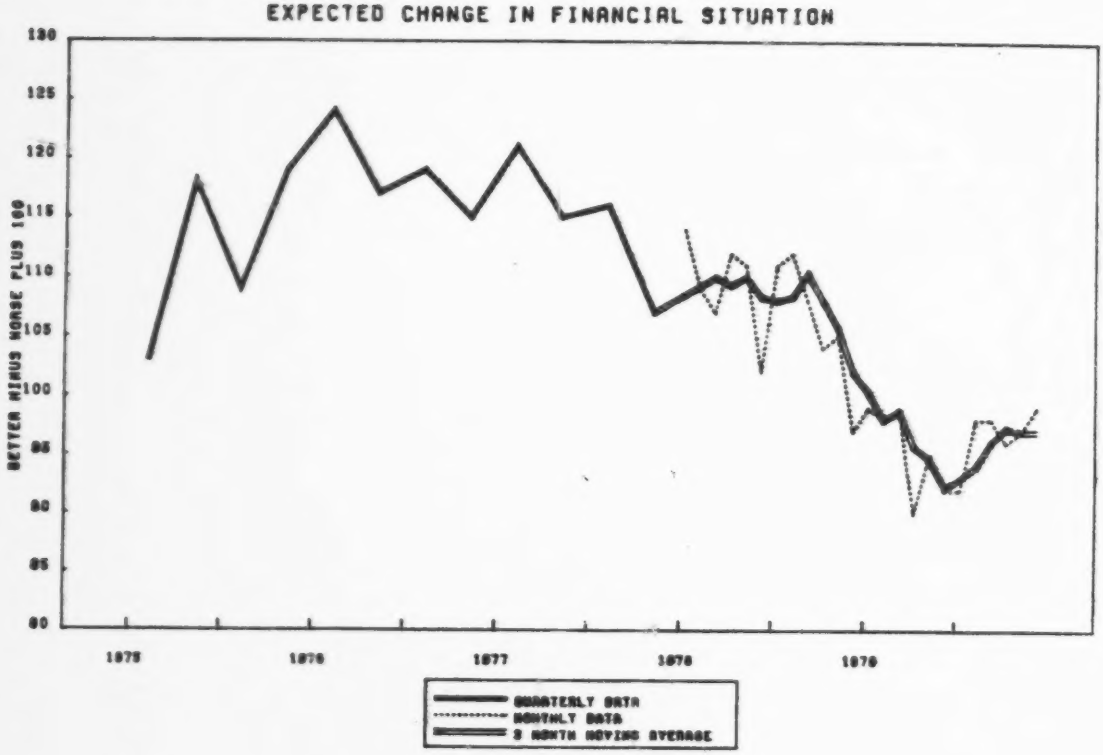

CHART 6 - HISTORICAL SERIES

EXPECTED CHANGE IN FINANCIAL SITUATION

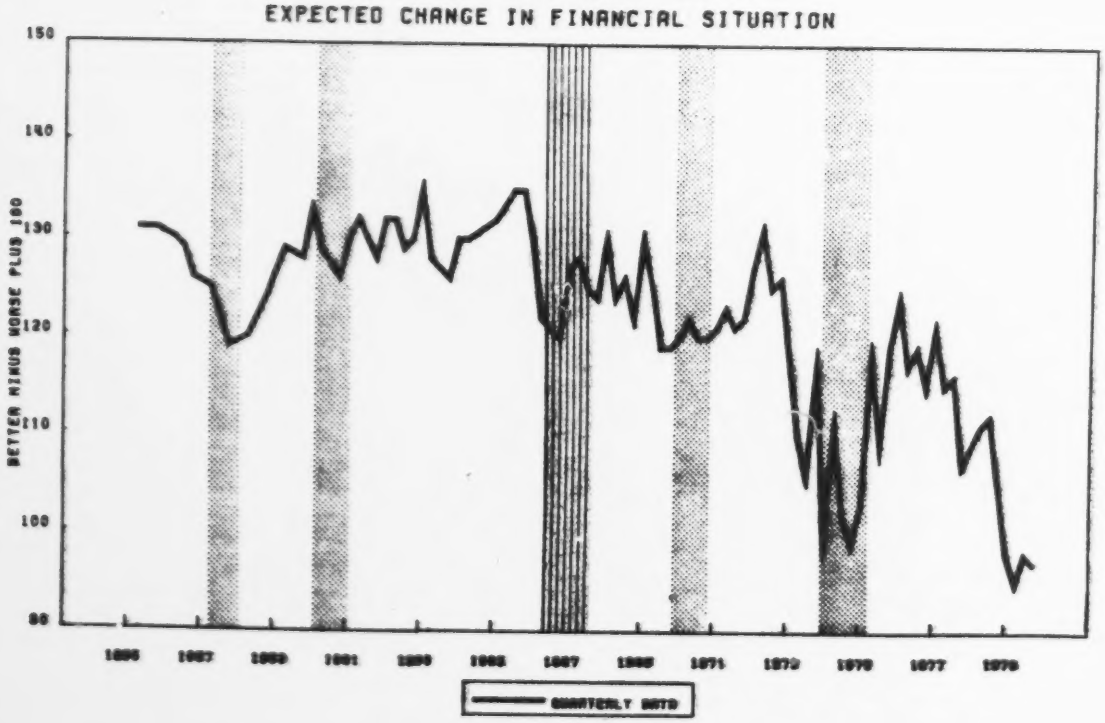

TABLE 6

EXPECTED CHANGE IN FINANCIAL SITUATION

	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979	DEC. 1979
BETTER OFF	21%	22%	24%	24%	21%	21%	21%	20%	23%	24%	24%	21%	25%
SAME	46	51	45	48	45	49	46	49	50	47	45	53	44
WORSE OFF	24	23	26	25	31	26	29	28	25	26	28	24	26
DK/NA	9	4	5	3	3	4	4	3	2	3	3	2	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

THE QUESTION WAS: "NOW LOOKING AHEAD - DO YOU THINK THAT A YEAR FROM NOW YOU (AND YOUR FAMILY LIVING THERE) WILL BE BETTER OFF FINANCIALLY, OR WORSE OFF, OR JUST ABOUT THE SAME AS NOW?"

CHART 7 - RECENT CHANGES

TREND IN PERSONAL FINANCIAL SITUATION

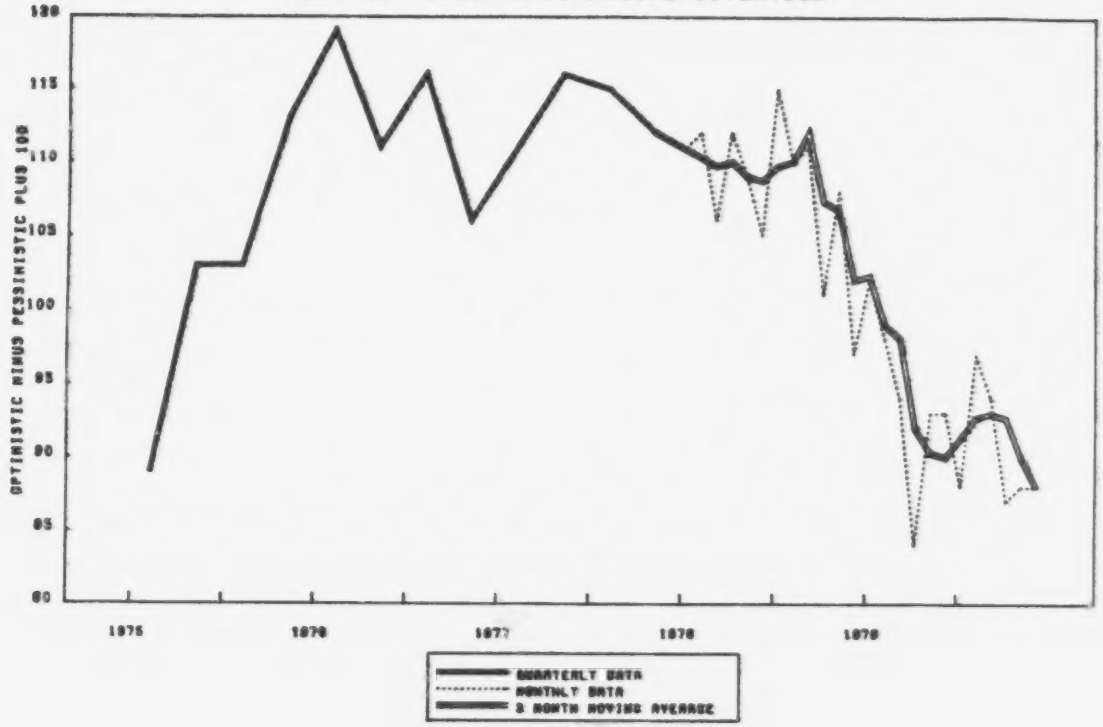

CHART 7 - HISTORICAL SERIES

TREND IN PERSONAL FINANCIAL SITUATION

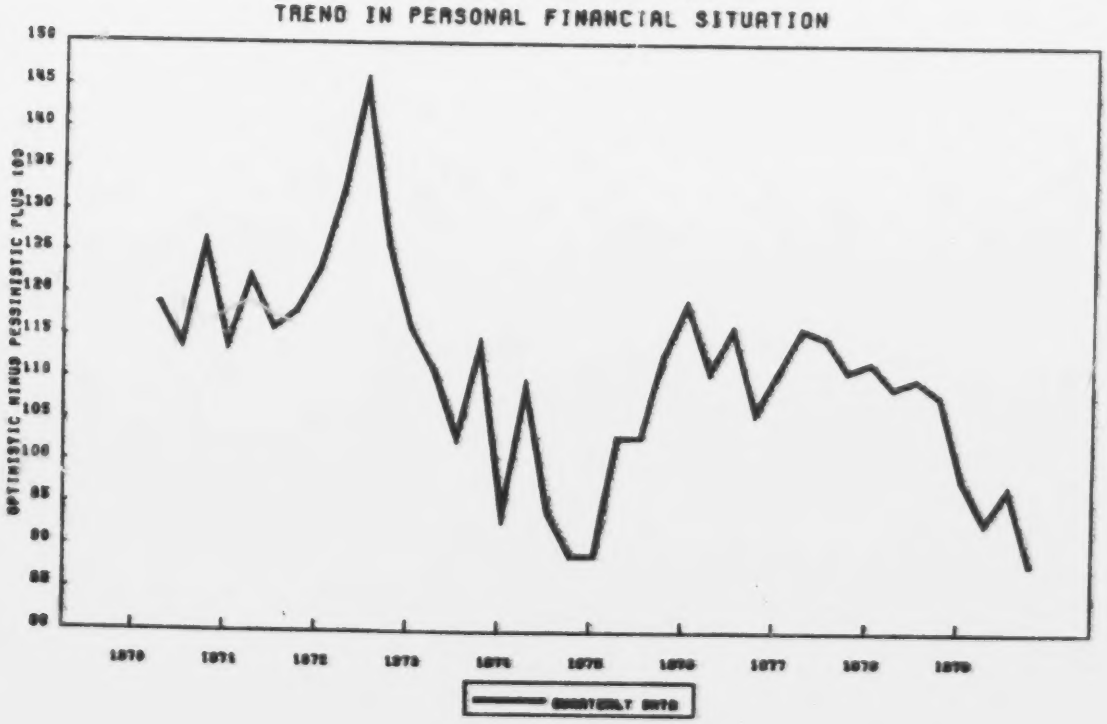

TABLE 7

TREND IN PERSONAL FINANCIAL SITUATION

	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979	DEC. 1979
B/B+	12%	14%	13%	15%	13%	9%	11%	11%	13%	11%	11%	11%	12%
B/S, S/B	20	24	20	17	17	21	22	19	21	20	18	19	17
S/S	15	15	17	18	13	17	13	16	17	16	14	16	14
W/S, S/W	20	20	20	24	26	21	21	24	22	21	23	26	23
W/W	15	16	15	14	20	17	19	18	15	16	19	16	18
W/B, B/W	9	8	10	8	8	10	10	8	9	13	12	10	12
DK, NA	9	3	5	4	3	5	4	4	3	3	3	2	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

KEY: B=BETTER, S=SAME, W=WORSE; DK=DON'T KNOW, NA=NOT ASCERTAINED,
+ = BETTER THAN A YEAR AGO/WILL BE BETTER A YEAR FROM NOW.

TABLE 10

EXPECT INCOME OR PRICES UP MORE NEXT YEAR

	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979	DEC. 1979
INCOME UP MORE	12%	9%	10%	9%	10%	11%	9%	11%	12%	9%	9%	10%	10%
INCOME UP SAME	36	35	35	35	30	36	35	32	34	35	35	38	35
PRICES UP MORE	47	51	49	52	56	48	53	55	50	53	52	49	51
DK, NA	5	5	6	4	4	5	3	2	4	3	4	3	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

THE QUESTION WAS: "HOW ABOUT IN THE NEXT YEAR OR TWO — DO YOU EXPECT YOUR (FAMILY) INCOME WILL GO UP MORE THAN PRICES WILL GO UP, ABOUT THE SAME, OR LESS THAN PRICES WILL GO UP?"

CHART 11 - RECENT CHANGES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

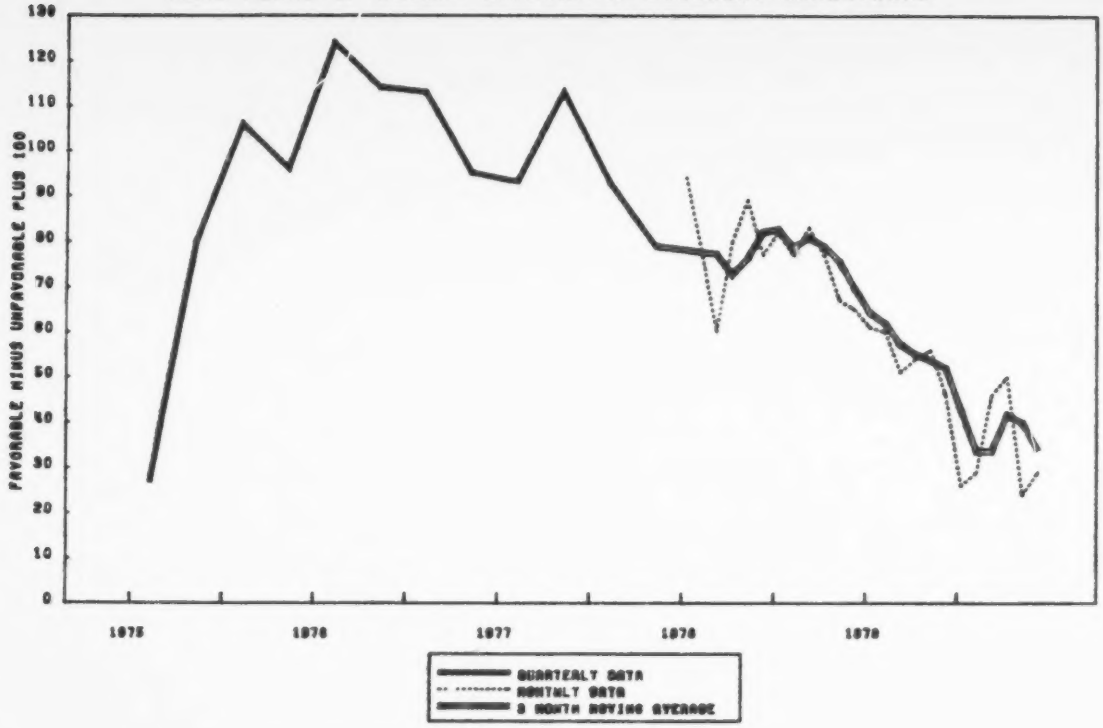

CHART 11 - HISTORICAL SERIES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

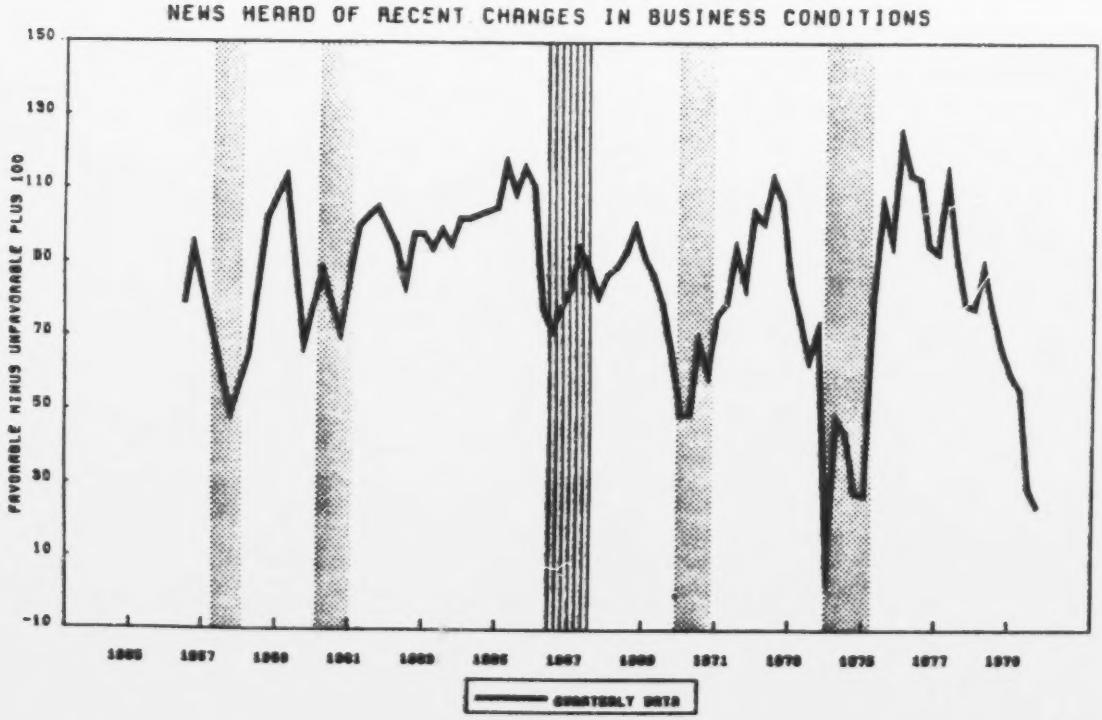

TABLE 11

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979	DEC. 1979
FAVORABLE NEWS	17%	15%	21%	13%	18%	18%	13%	12%	15%	11%	13%	11%	10%
UNFAVORABLE NEWS	52	54	61	62	64	62	67	86	86	65	63	87	81
NO MENTIONS	47	47	45	44	40	46	43	33	34	47	47	38	41

ADDS TO MORE THAN 100% DUE TO RESPONDENTS MENTIONING TWO CHANGES.

THE QUESTIONS WERE: "DURING THE LAST FEW MONTHS, HAVE YOU HEARD OF ANY FAVORABLE OR UNFAVORABLE CHANGES IN BUSINESS CONDITIONS? WHAT DID YOU HEAR?"

CHART 12 - RECENT CHANGES

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

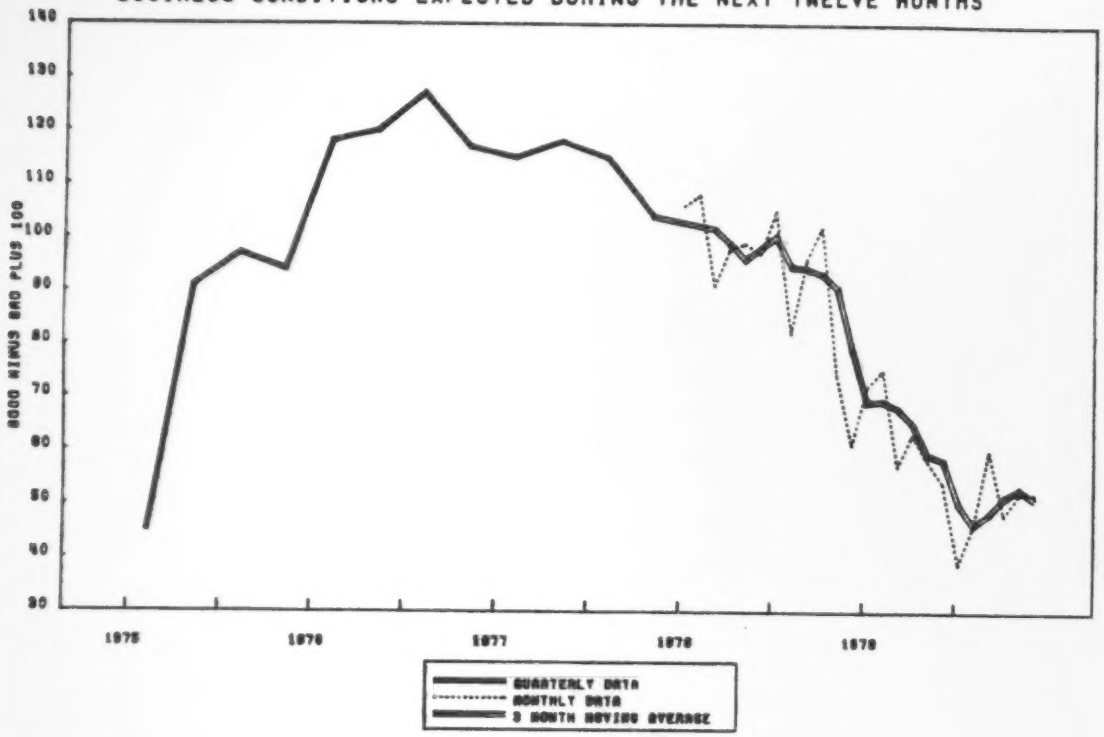

CHART 12 - HISTORICAL SERIES

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

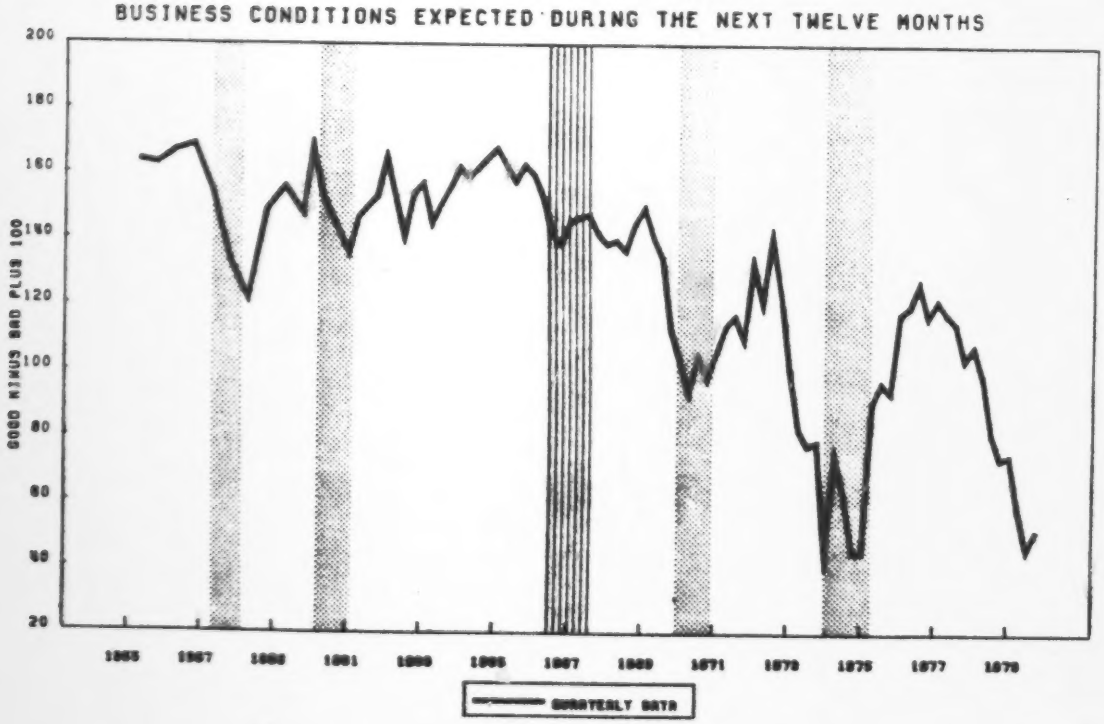

TABLE 12

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979	DEC. 1979
GOOD TIMES	19%	27%	29%	20%	24%	21%	20%	13%	17%	23%	18%	20%	20%
GOOD IN SOME WAYS, BAD IN OTHERS	10	6	6	3	5	5	2	1	3	3	1	3	2
BAD TIMES	58	55	54	63	61	63	66	74	71	63	70	68	68
UNCERTAIN	9	6	8	8	5	4	5	4	5	5	5	4	4
NOT ASCERTAINED	4	6	3	6	5	7	7	8	4	6	6	5	6
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

THE QUESTION WAS: "NOW TURNING TO BUSINESS CONDITIONS IN THE COUNTRY AS A WHOLE — DO YOU THINK THAT DURING THE NEXT 12 MONTHS WE'LL HAVE GOOD TIMES FINANCIALLY OR BAD TIMES, OR WHAT?

CHART 13 - RECENT CHANGES

CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO

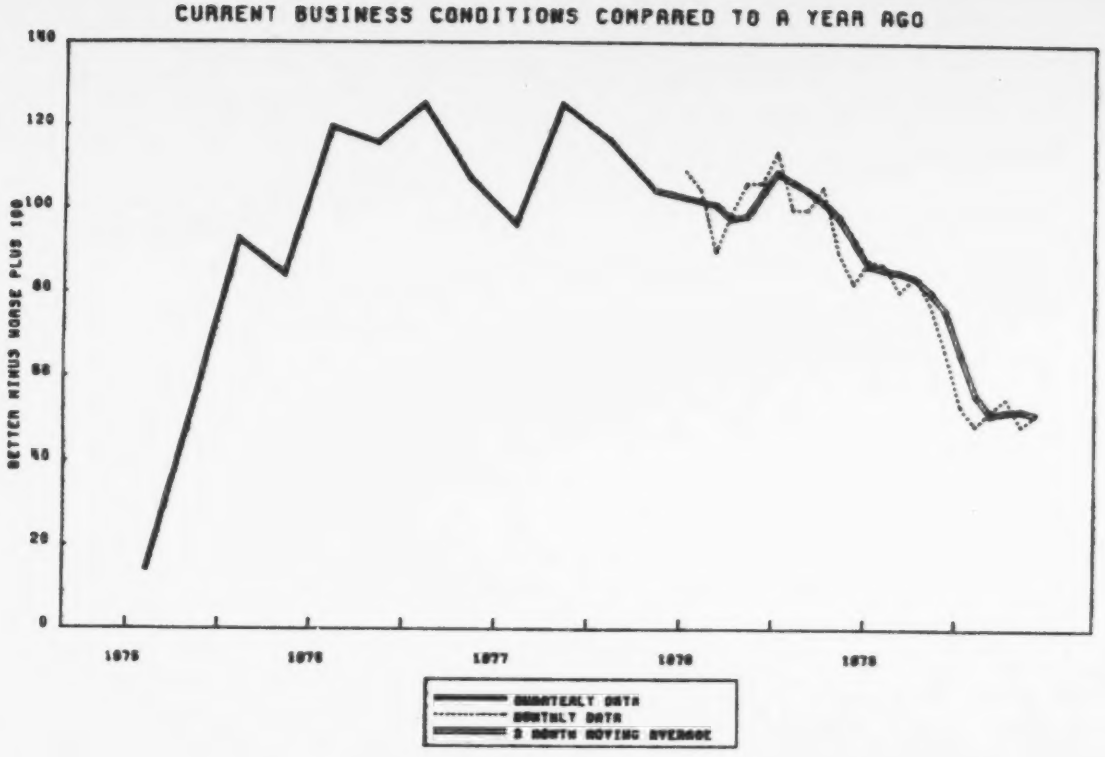

CHART 13 - HISTORICAL SERIES

CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO

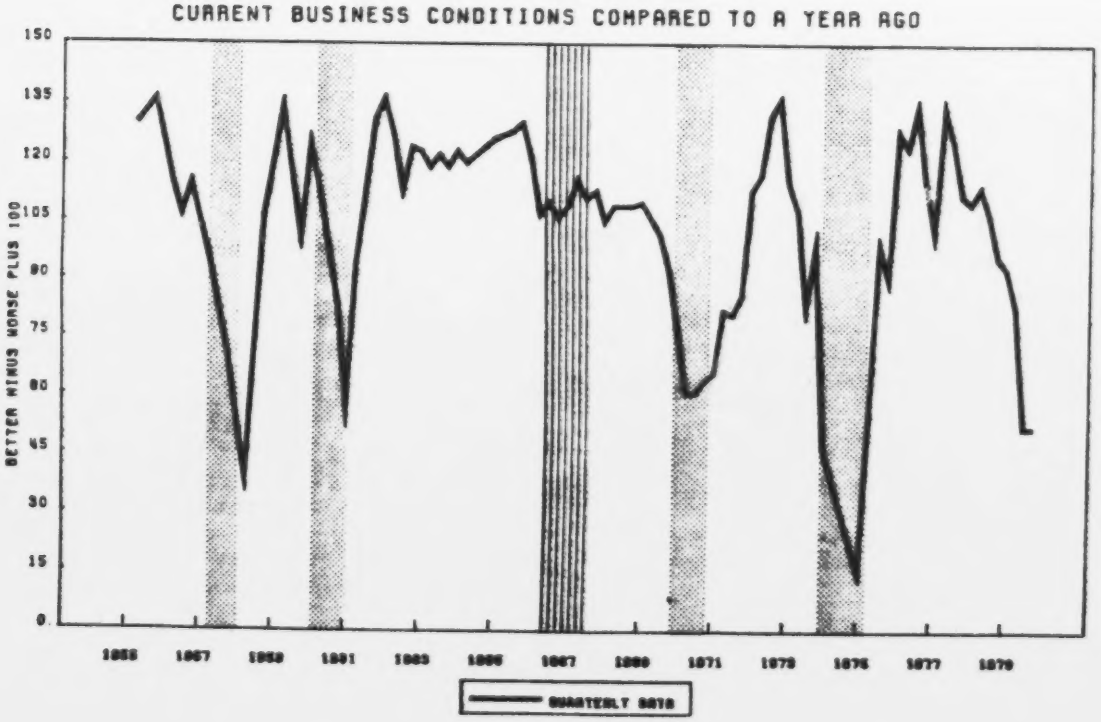

TABLE 13

CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO

	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979	DEC. 1979
BETTER NOW	31%	38%	37%	33%	36%	33%	27%	22%	20%	22%	22%	19%	21%
SAME	21	14	15	16	13	15	13	10	10	9	12	12	12
WORSE NOW	43	44	44	47	46	50	56	65	68	66	63	67	66
DK, NA	5	4	4	4	5	2	4	3	2	3	3	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

THE QUESTION WAS: "WOULD YOU SAY THAT AT THE PRESENT TIME BUSINESS CONDITIONS ARE BETTER OR WORSE THAN THEY WERE A YEAR AGO?"

CHART 14 - RECENT CHANGES

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

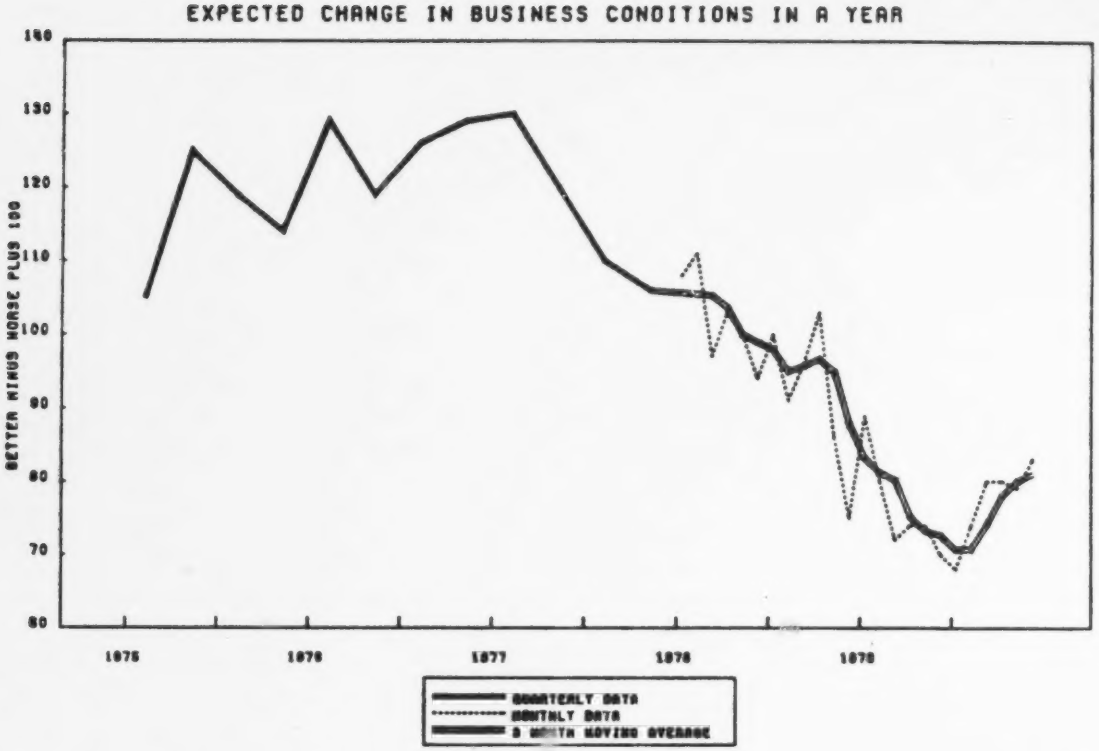

CHART 14 - HISTORICAL SERIES

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

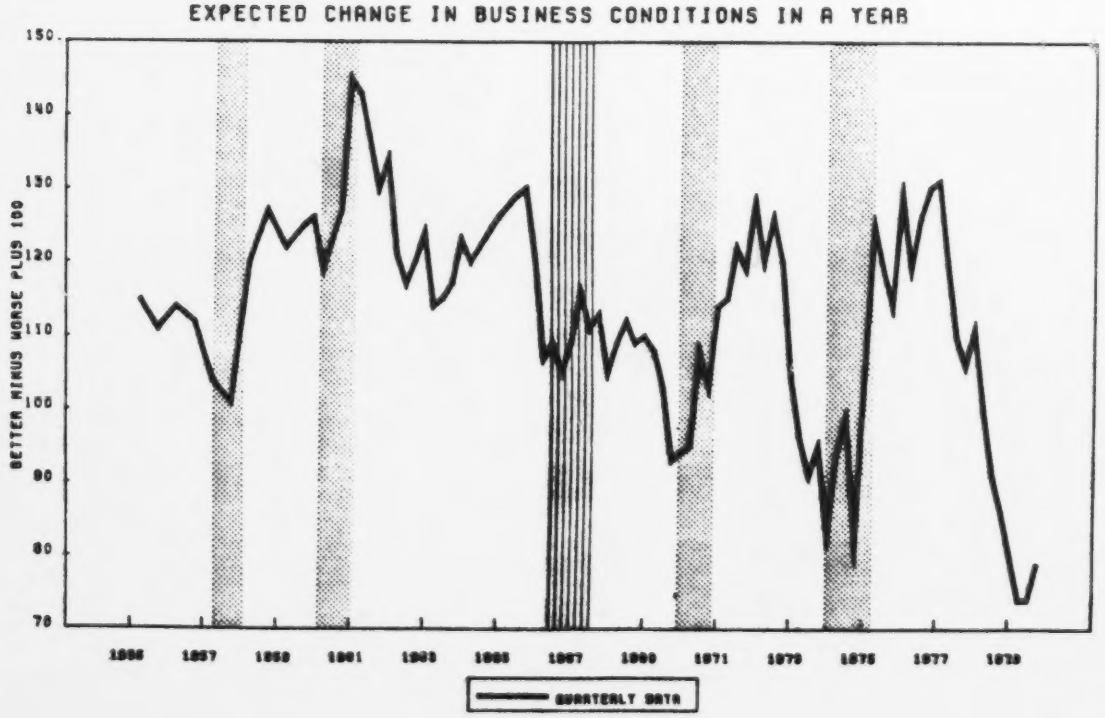

TABLE 14

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979	DEC. 1979
BETTER	13%	19%	14%	10%	12%	11%	12%	11%	13%	15%	15%	15%	18%
SAME	42	48	48	47	45	49	42	43	46	46	47	47	43
WORSE	38	30	34	38	38	37	42	43	39	35	35	36	35
DK, NA	7	3	4	5	5	3	4	3	2	4	3	2	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

THE QUESTION WAS: "AND HOW ABOUT A YEAR FROM NOW, DO YOU EXPECT THAT IN THE COUNTRY AS A WHOLE BUSINESS CONDITIONS WILL BE BETTER OR WORSE THAN THEY ARE AT PRESENT, OR JUST ABOUT THE SAME?"

CHART 15 - RECENT CHANGES

TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

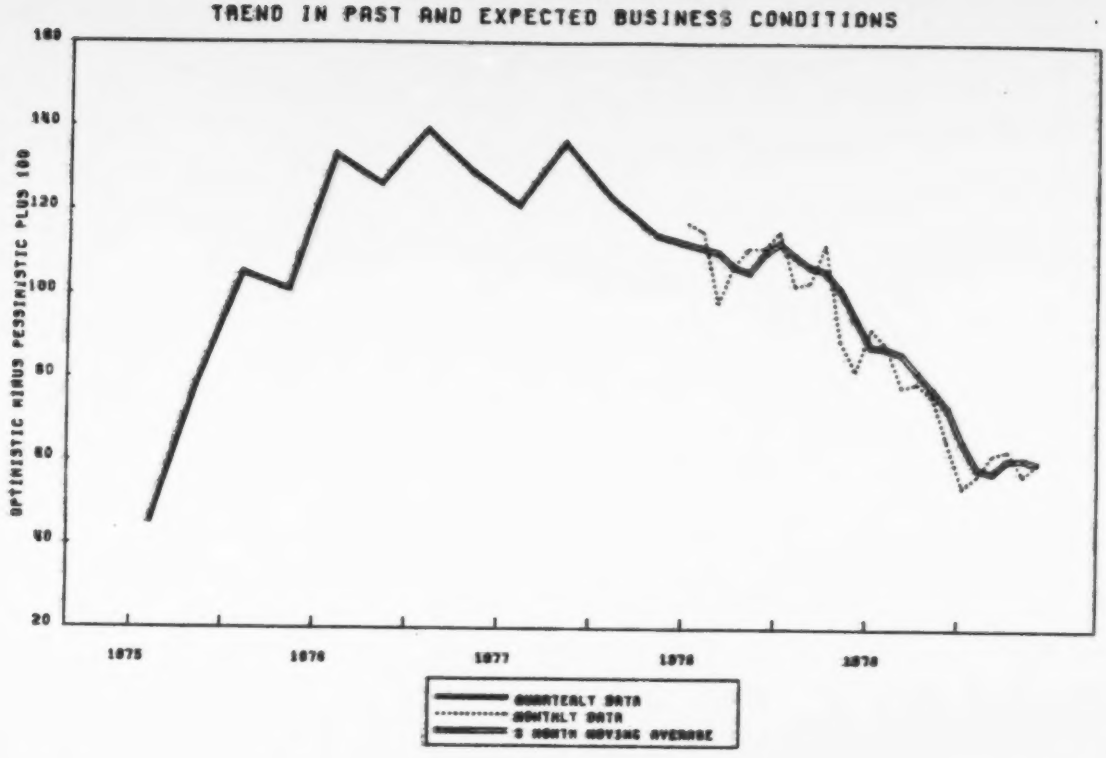

CHART 15 - HISTORICAL SERIES

TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

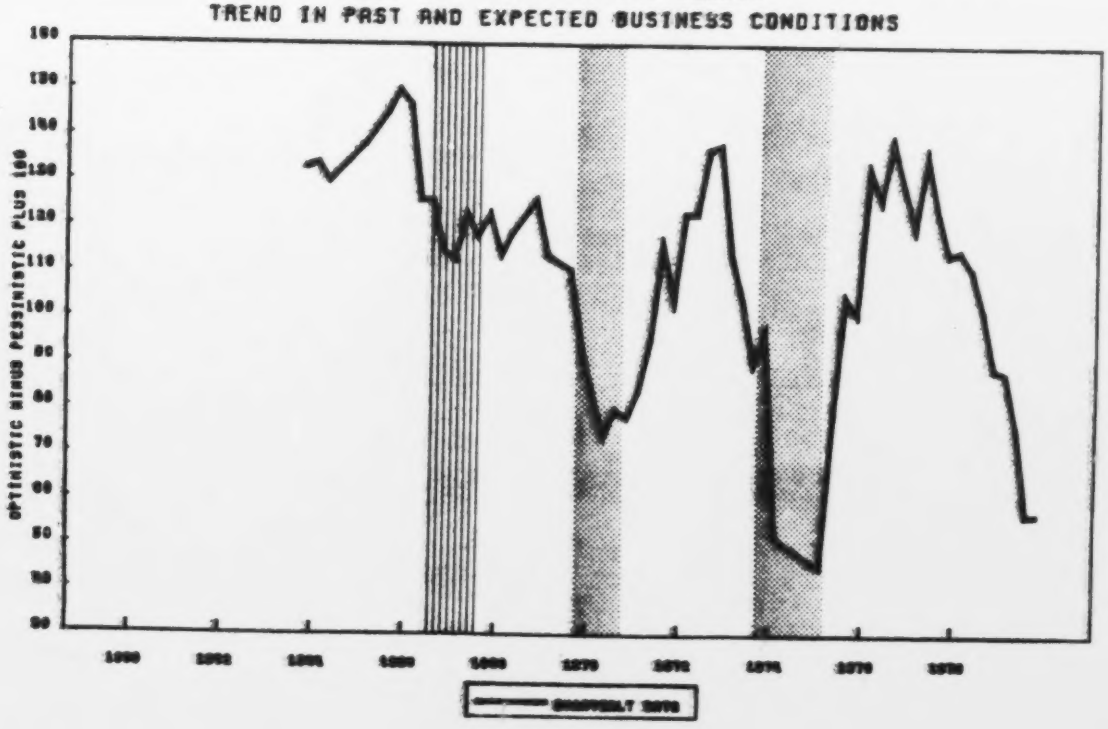

TABLE 15

TREND IN PAST AND EXPECTED
CHANGES IN BUSINESS CONDITIONS

	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979	DEC. 1979
B/B+	6%	10%	9%	5%	8%	7%	6%	3%	4%	5%	6%	4%	6%
B/S, S/B	20	23	21	20	17	17	13	13	13	14	13	12	11
S/S	11	8	9	8	8	10	7	5	5	5	7	8	6
W/S, S/W	19	21	20	23	23	25	27	29	30	30	31	30	29
W/W	25	20	22	24	23	23	28	33	31	27	26	29	28
W/B, B/W	10	13	12	11	14	13	12	13	12	13	11	14	14
DK, NA	9	5	7	9	7	5	7	4	5	6	6	3	6
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

KEY: B=BETTER, S=SAME, W=WORSE, DK=DON'T KNOW, NA=NOT ASCERTAINED,

+ = BETTER THAN A YEAR AGO/WILL BE BETTER A YEAR FROM NOW.

CHART 16 - RECENT CHANGES

BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

CHART 16 - HISTORICAL SERIES

BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

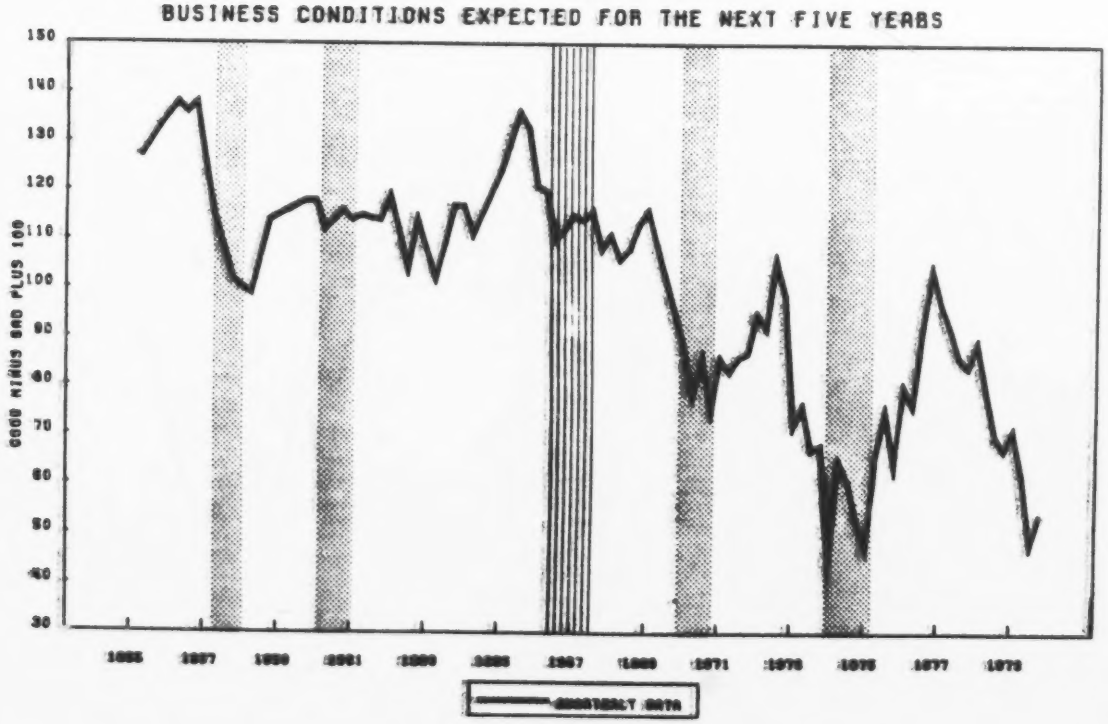

TABLE 16

BUSINESS CONDITIONS EXPECTED FOR NEXT FIVE YEARS

	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979	DEC. 1979
GOOD TIMES	10%	18%	23%	16%	18%	19%	14%	10%	14%	16%	16%	18%	15%
UNCERTAIN, GOOD & BAD	22	17	18	14	13	17	16	14	15	16	13	12	14
BAD TIMES	57	60	52	63	62	57	60	70	66	65	67	64	66
NA	11	5	7	7	7	7	10	6	5	3	4	6	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

THE QUESTION WAS: "LOOKING AHEAD, WHICH WOULD YOU SAY IS MORE LIKELY — THAT IN THE COUNTRY AS A WHOLE WE'LL HAVE CONTINUOUS GOOD TIMES DURING THE NEXT 5 YEARS OR SO, OR THAT WE WILL HAVE PERIODS OF WIDESPREAD UNEMPLOYMENT OR DEPRESSION, OR WHAT?"

CHART 17 - RECENT CHANGES
EXPECTED CHANGE IN INTEREST RATES

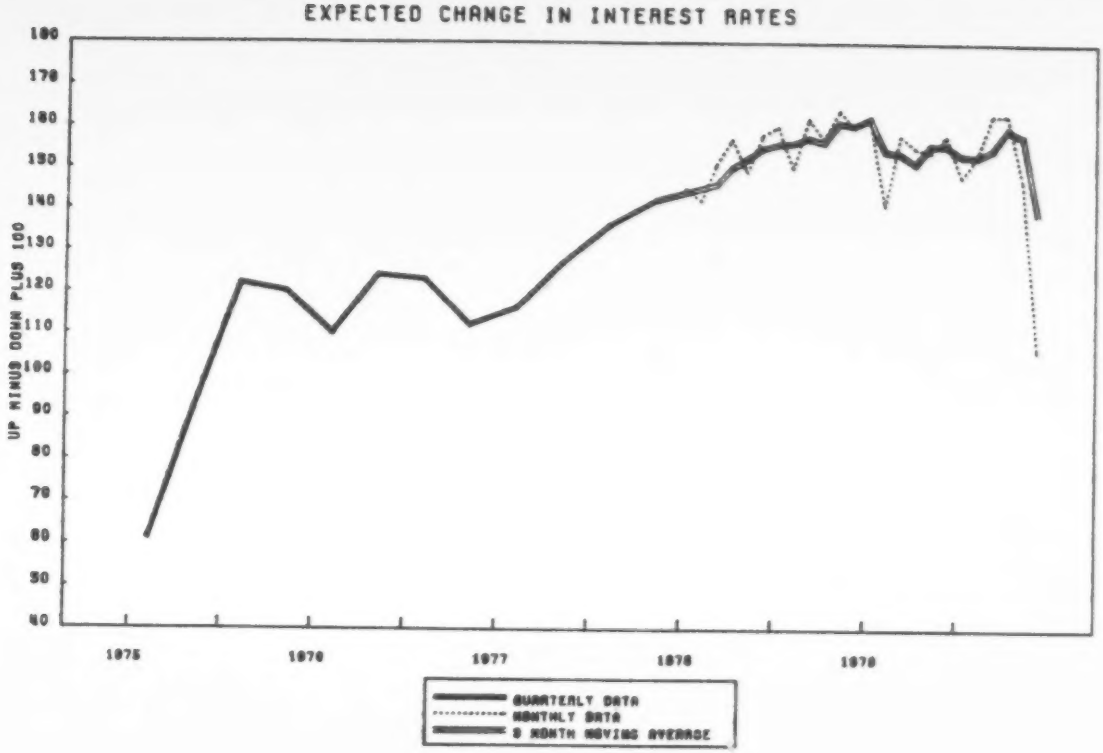

CHART 17 - HISTORICAL SERIES
EXPECTED CHANGE IN INTEREST RATES

TABLE 17

EXPECTED CHANGE IN INTEREST RATES

	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979	DEC. 1979
GO UP	66%	69%	54%	65%	63%	61%	66%	60%	61%	70%	70%	62%	40%
STAY THE SAME	21	20	27	23	25	27	22	25	26	20	20	20	22
GO DOWN	6	7	13	7	8	7	8	12	8	7	7	15	34
DK, NA	7	4	6	5	4	5	4	3	5	3	3	3	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

THE QUESTION WAS: "NO ONE CAN SAY FOR SURE, BUT WHAT DO YOU THINK WILL HAPPEN TO INTEREST RATES FOR BORROWING DURING THE NEXT 12 MONTHS?"

CHART 18 - RECENT CHANGES
EXPECTED CHANGE IN UNEMPLOYMENT

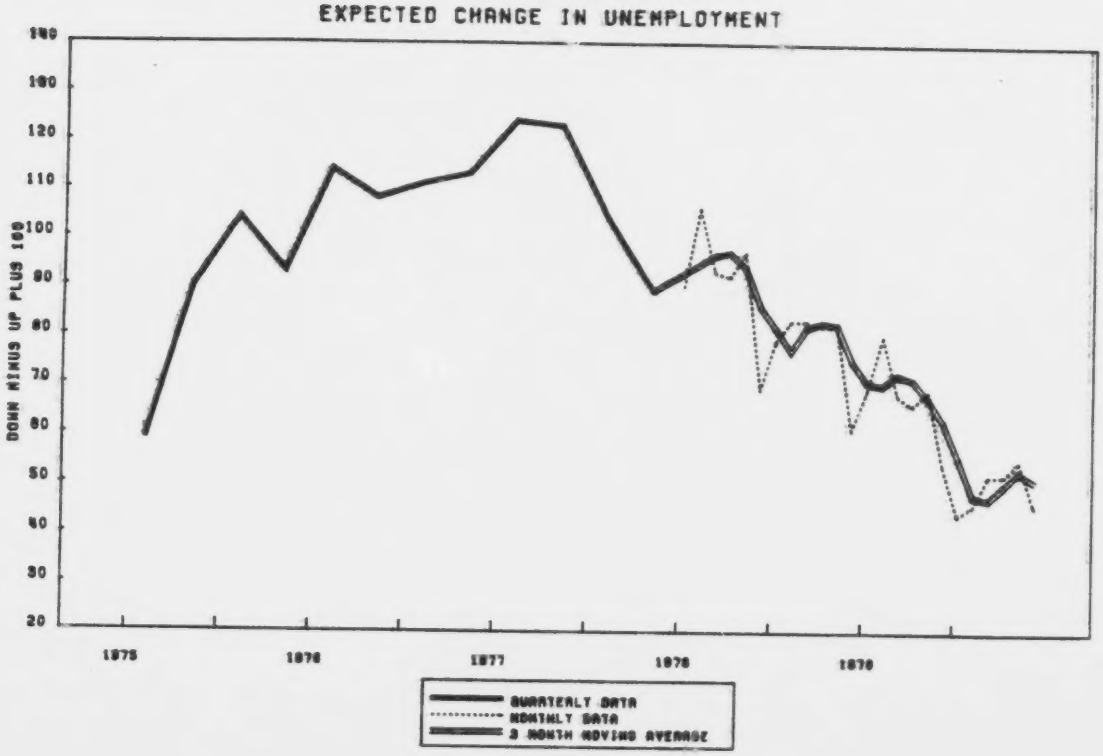

CHART 18 - HISTORICAL SERIES
EXPECTED CHANGE IN UNEMPLOYMENT

TABLE 18

EXPECTED CHANGE IN UNEMPLOYMENT

	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979	DEC. 1979
LESS	7%	10%	14%	9%	11%	9%	6%	6%	7%	7%	7%	9%	7%
SAME	42	45	50	46	41	46	39	31	30	36	36	35	30
MORE	46	41	34	41	45	40	52	62	61	55	55	54	61
DK, NA	5	4	2	4	3	5	3	1	2	2	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

THE QUESTION WAS: " HOW ABOUT PEOPLE OUT OF WORK DURING THE COMING 12 MONTHS — DO YOU THINK THAT THERE WILL BE MORE UNEMPLOYMENT THAN NOW, ABOUT THE SAME, OR LESS?"

CHART 18 - RECENT CHANGES

MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

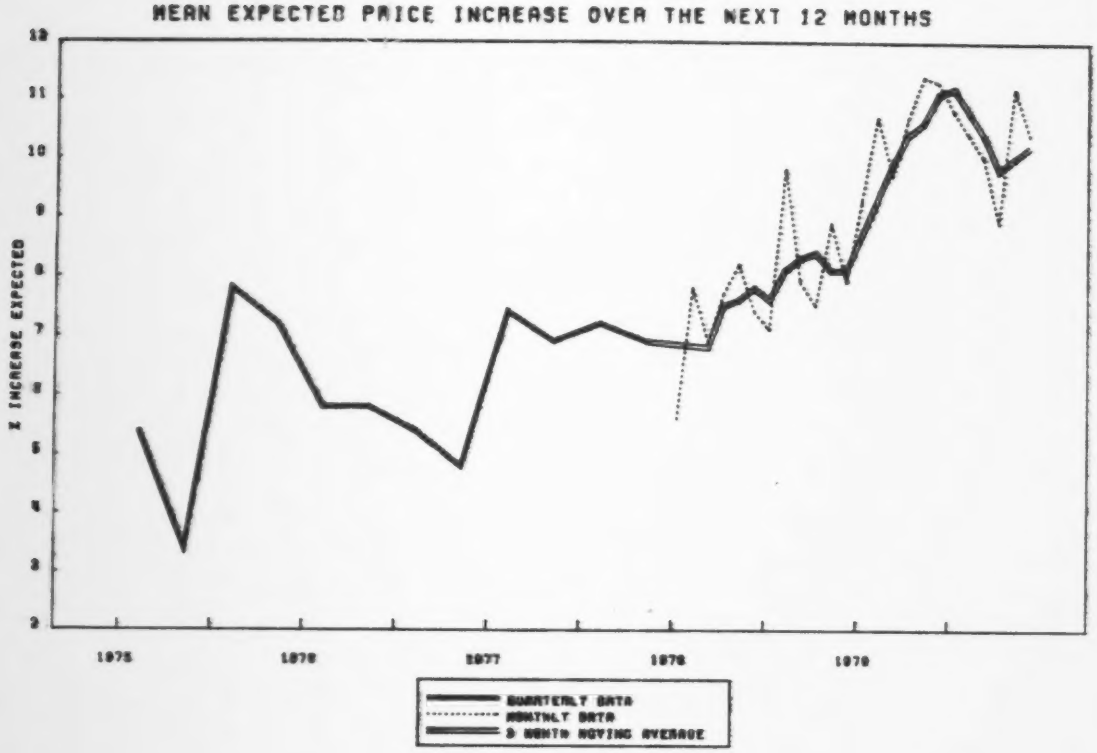

CHART 19 - HISTORICAL SERIES

MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

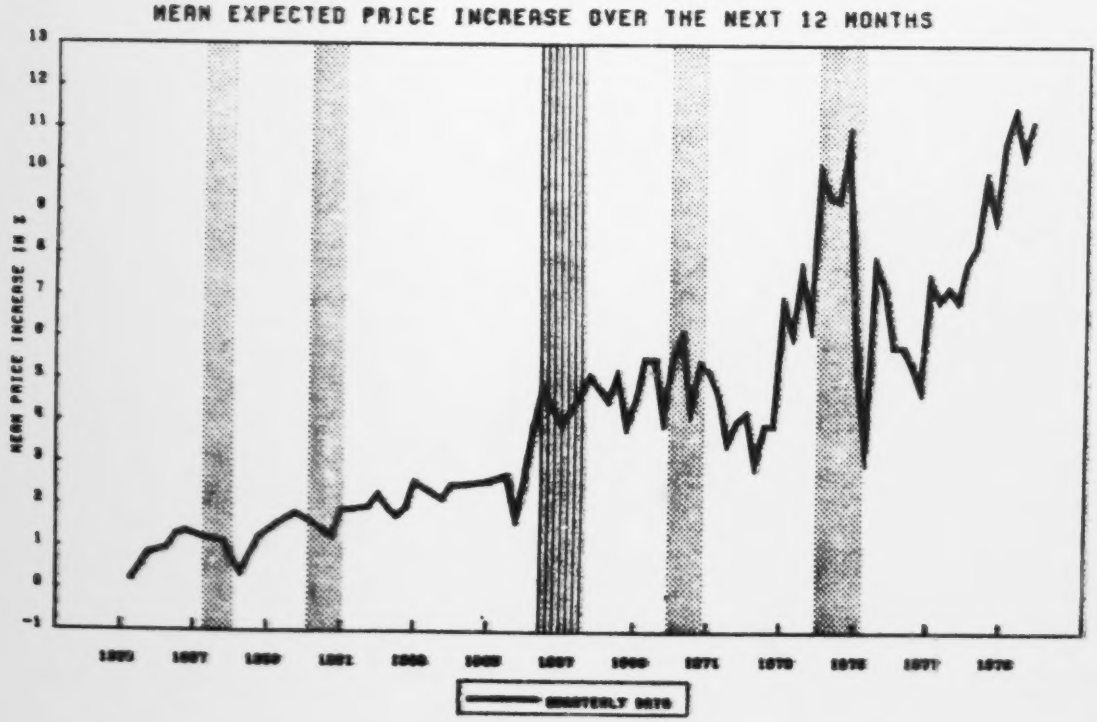

TABLE 19

EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS

	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979	DEC. 1979
SAME OR DOWN	7%	8%	11%	4%	6%	8%	10%	12%	13%	12%	13%	12%	15%
1 - 2% UP	3	4	2	5	4	3	3	2	2	5	4	2	2
3 - 4% UP	8	5	7	10	6	6	6	5	6	5	6	5	4
5% UP	12	10	9	8	11	10	8	10	9	8	10	7	7
6 - 9% UP	19	25	18	18	14	15	14	12	12	14	14	13	12
10% OR MORE	25	29	39	36	43	45	47	45	47	41	36	48	47
DK HOW MUCH UP	22	18	12	18	15	12	10	11	10	13	16	12	10
DK, NA	4	1	2	1	1	1	2	3	1	2	1	1	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	7.9	9.3	10.7	9.7	10.7	11.4	11.3	10.8	10.4	10.0	8.9	11.2	10.4

THE QUESTIONS WERE: "DURING THE NEXT 12 MONTHS, DO YOU THINK THAT PRICES IN GENERAL WILL GO UP, OR GO DOWN, OR STAY WHERE THEY ARE NOW?"
(IF WILL GO UP) "BY ABOUT WHAT PERCENT DO YOU EXPECT PRICES TO GO UP, ON THE AVERAGE, DURING THE NEXT TWELVE MONTHS?"

TABLE 20

UNEMPLOYMENT OR INFLATION MORE SERIOUS

	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979	DEC. 1979
UNEMPLOYMENT	23%	24%	24%	27%	21%	18%	23%	26%	27%	26%	25%	24%	28%
EQUALLY SERIOUS	9	6	7	7	5	9	8	10	9	7	8	8	10
INFLATION	65	66	67	63	71	68	67	62	63	65	65	65	60
DK, NA	3	4	2	3	3	5	2	2	1	2	2	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

THE QUESTION WAS: "WHICH OF THE TWO PROBLEMS — UNEMPLOYMENT OR INFLATION — DO YOU THINK WILL CAUSE THE MORE SERIOUS ECONOMIC HARDSHIP FOR PEOPLE DURING THE NEXT YEAR OR SO?"

CHART 21 - RECENT CHANGES

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

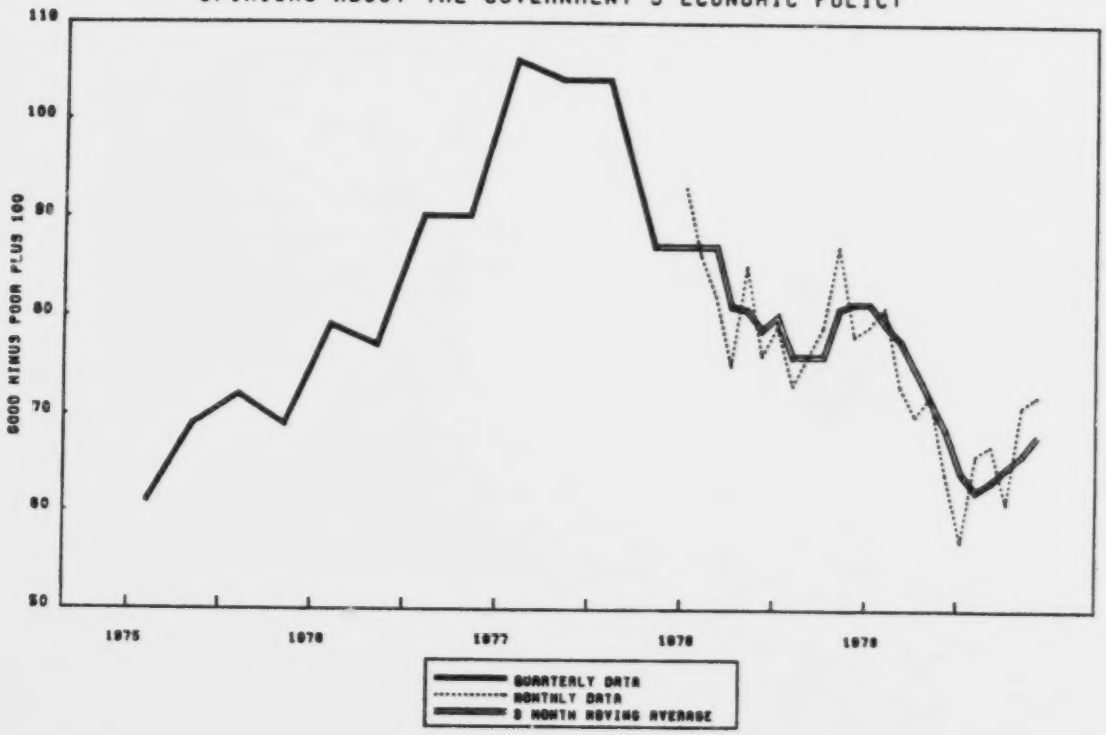

CHART 21 - HISTORICAL SERIES

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

TABLE 21

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979	DEC. 1979
A GOOD JOB	10%	9%	12%	9%	9%	10%	7%	5%	8%	7%	6%	10%	9%
ONLY FAIR	52	55	54	50	48	48	47	43	48	51	46	47	50
A POOR JOB	32	30	31	36	39	38	43	48	42	40	45	39	37
DK, NA	6	6	3	5	4	4	3	4	2	2	3	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

THE QUESTION WAS: "AS TO THE ECONOMIC POLICY OF THE GOVERNMENT — I MEAN STEPS TAKEN TO FIGHT INFLATION OR UNEMPLOYMENT — WOULD YOU SAY THE GOVERNMENT IS DOING A GOOD JOB, ONLY FAIR, OR A POOR JOB?"

CHART 23 - RECENT CHANGES
BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

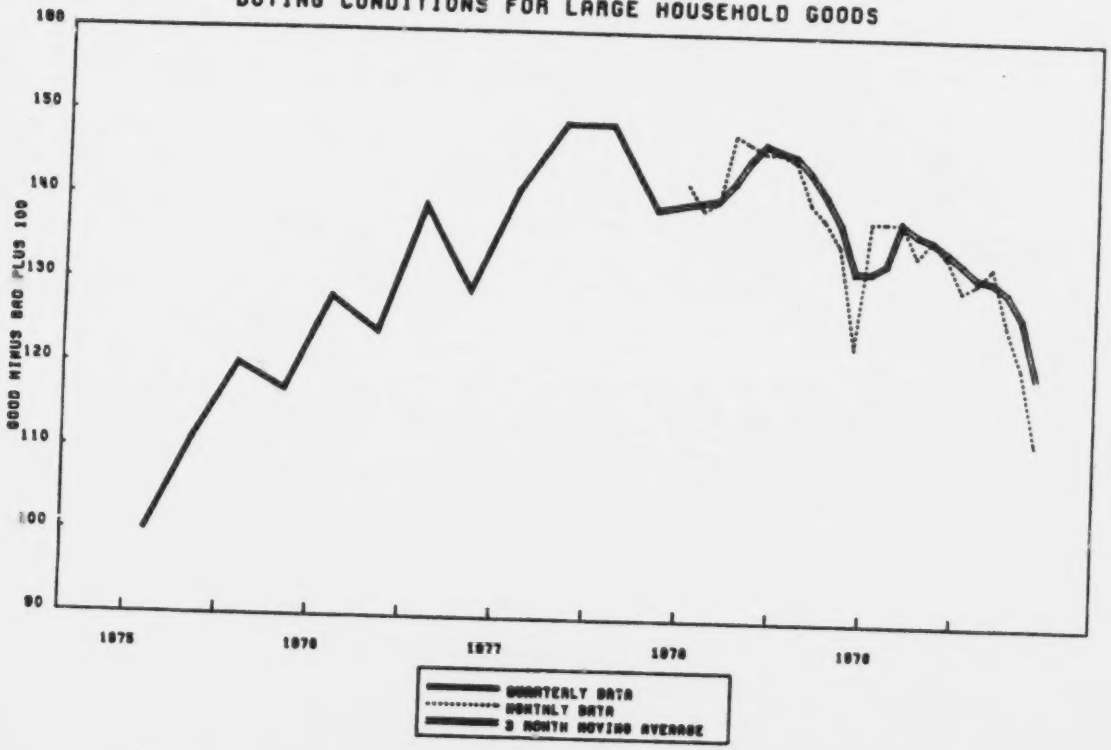

CHART 23 - HISTORICAL SERIES
BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

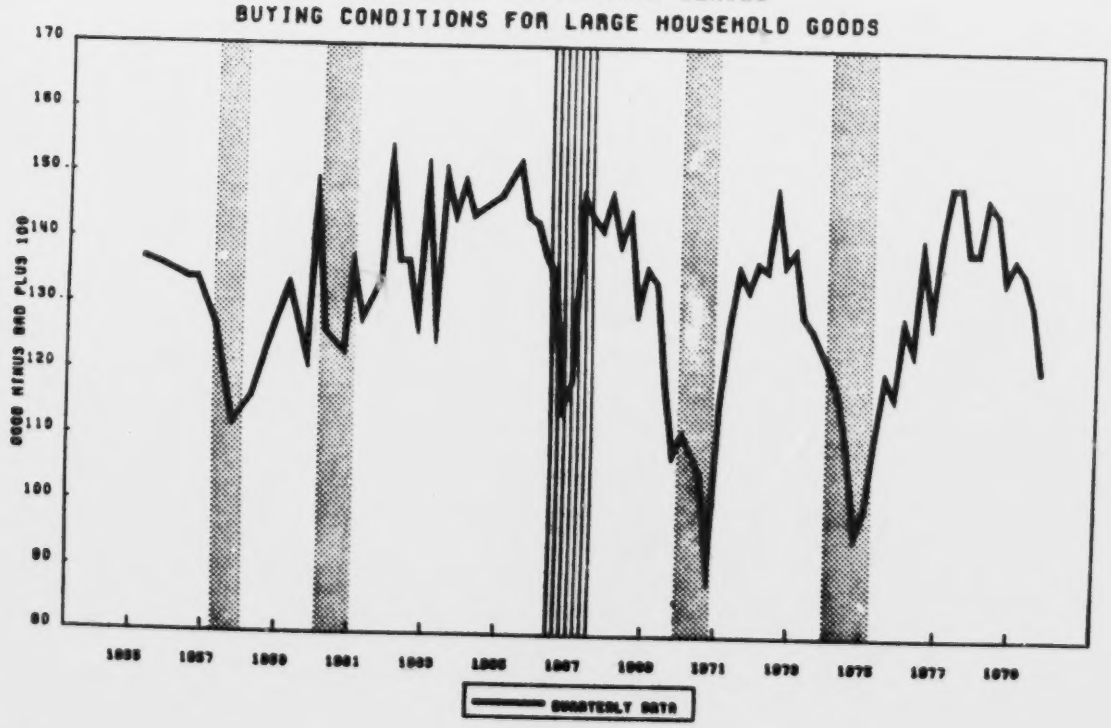

TABLE 23

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979	DEC. 1979
GOOD TIME TO BUY	53%	63%	61%	63%	61%	62%	62%	60%	58%	62%	58%	54%	53%
UNCERTAIN, DEPENDS	17	12	16	12	12	12	10	10	15	9	10	13	6
BAD TIME TO BUY	30	25	23	25	27	26	28	30	27	29	32	33	41
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

THE QUESTION WAS: "ABOUT THE BIG THINGS PEOPLE BUY FOR THEIR HOUSE — SUCH AS FURNITURE, A REFRIGERATOR, STOVE, AND THINGS LIKE THAT. GENERALLY SPEAKING, DO YOU THINK NOW IS A GOOD TIME OR A BAD TIME TO BUY MAJOR HOUSEHOLD ITEMS?"

TABLE 24

SELECTED REASONS FOR OPINIONS ABOUT CURRENT
BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979	DEC. 1979
GOOD TIME TO BUY:													
PRICES ARE LOW; GOOD BUYS AVAILABLE	8%	12%	21%	11%	6%	17%	10%	9%	19%	13%	8%	18%	12%
PRICES GOING HIGHER; WON'T COME DOWN	39	48	35	50	53	35	46	46	33	42	48	27	38

CHART 25 - RECENT CHANGES
BUYING CONDITIONS FOR CARS

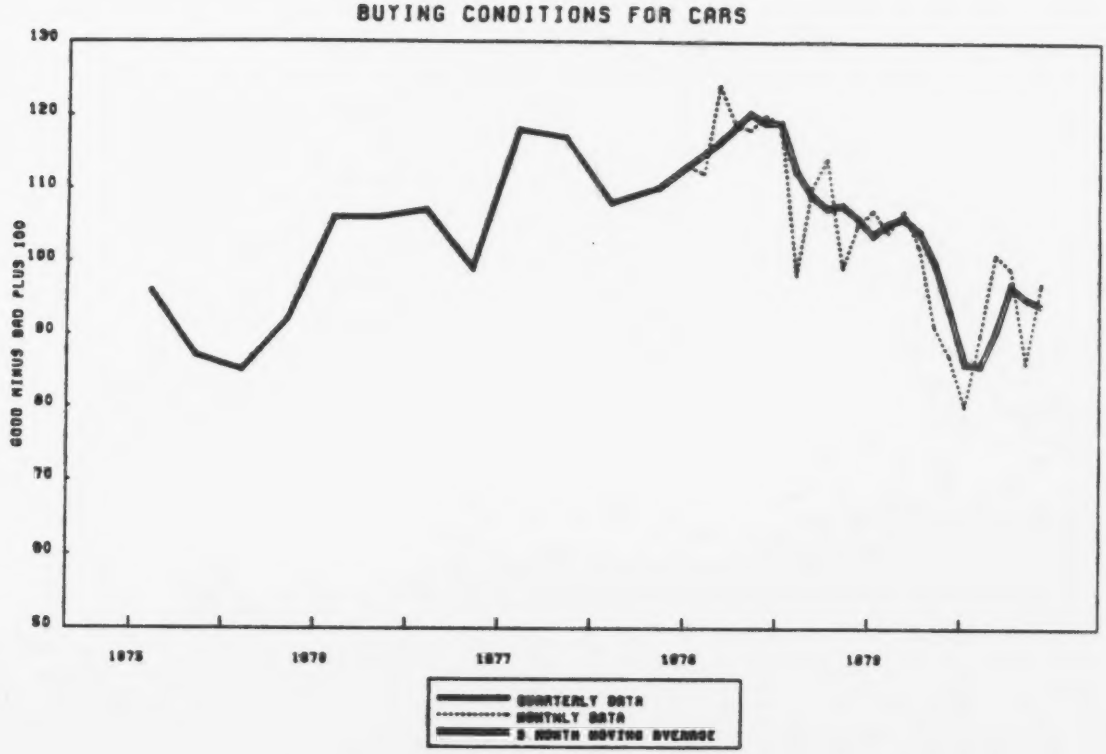

CHART 25 - HISTORICAL SERIES
BUYING CONDITIONS FOR CARS

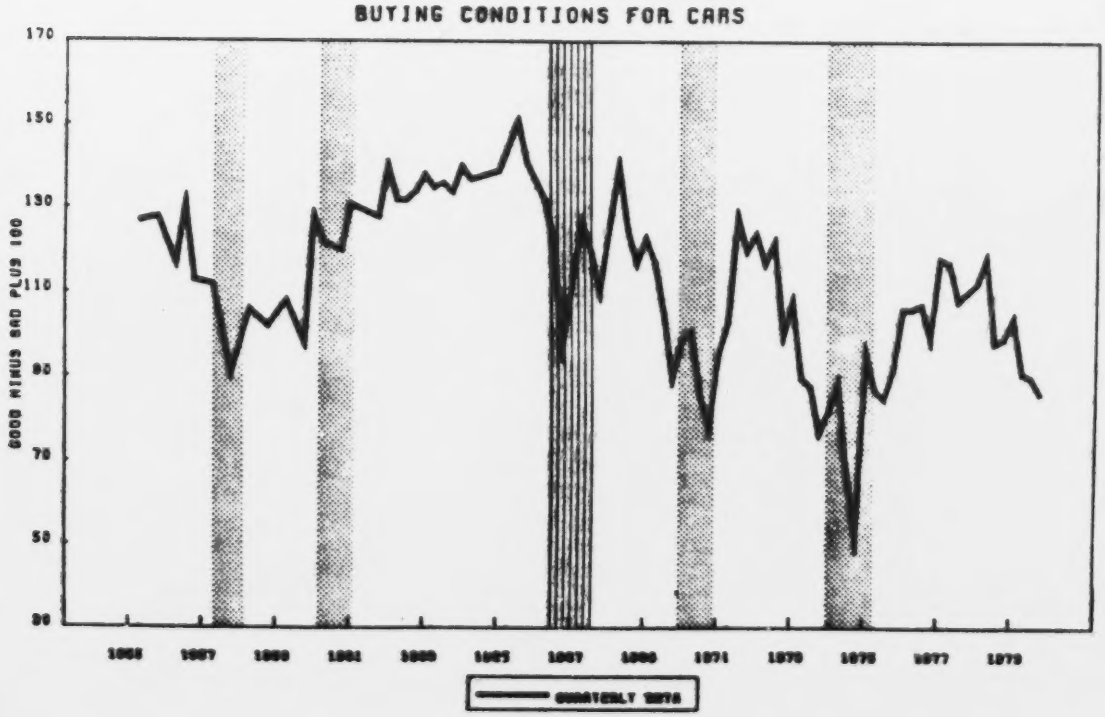

TABLE 25

BUYING CONDITIONS FOR CARS

	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979	DEC. 1979
GOOD TIME TO BUY	42%	46%	43%	47%	45%	39%	37%	32%	38%	44%	45%	38%	44%
UNCERTAIN, DEPENDS	21	15	18	13	12	13	13	16	14	12	9	10	9
BAD TIME TO BUY	37	39	39	40	43	48	50	52	48	44	46	52	47
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

THE QUESTION WAS: "SPEAKING NOW OF THE AUTOMOBILE MARKET -- DO YOU THINK THE NEXT 12 MONTHS OR SO WILL BE A GOOD OR A BAD TIME TO BUY A CAR?"

TABLE 26

SELECTED REASONS FOR OPINIONS ABOUT
BUYING CONDITIONS FOR CARS

	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979	DEC. 1979
GOOD TIME TO BUY:													
PRICES ARE LOW; GOOD BUYS AVAILABLE	4%	6%	7%	5%	5%	6%	7%	10%	16%	18%	13%	13%	15%
PRICES GOING HIGHER; WON'T COME DOWN	31	33	29	35	30	22	21	17	13	21	23	16	21
NEW FUEL EFFICIENT MODELS	2	1	4	7	12	15	12	11	11	9	8	8	10
BAD TIME TO BUY:													
PRICES ARE HIGH; MAY FALL LATER	28	29	30	31	21	26	25	27	27	25	27	30	27
CREDIT; HIGH INTEREST RATES	6	5	6	6	5	5	3	4	7	6	8	18	16
ENERGY CRISIS	3	5	3	14	19	22	26	25	18	14	13	10	12

* = LESS THAN HALF OF ONE PERCENT.

RESPONSES TO THE QUERY "WHY DO YOU SAY SO?" FOLLOWING THE QUESTION NOTED IN THE PREVIOUS TABLE.

CHART 27 - RECENT CHANGES
BUYING CONDITIONS FOR HOUSES

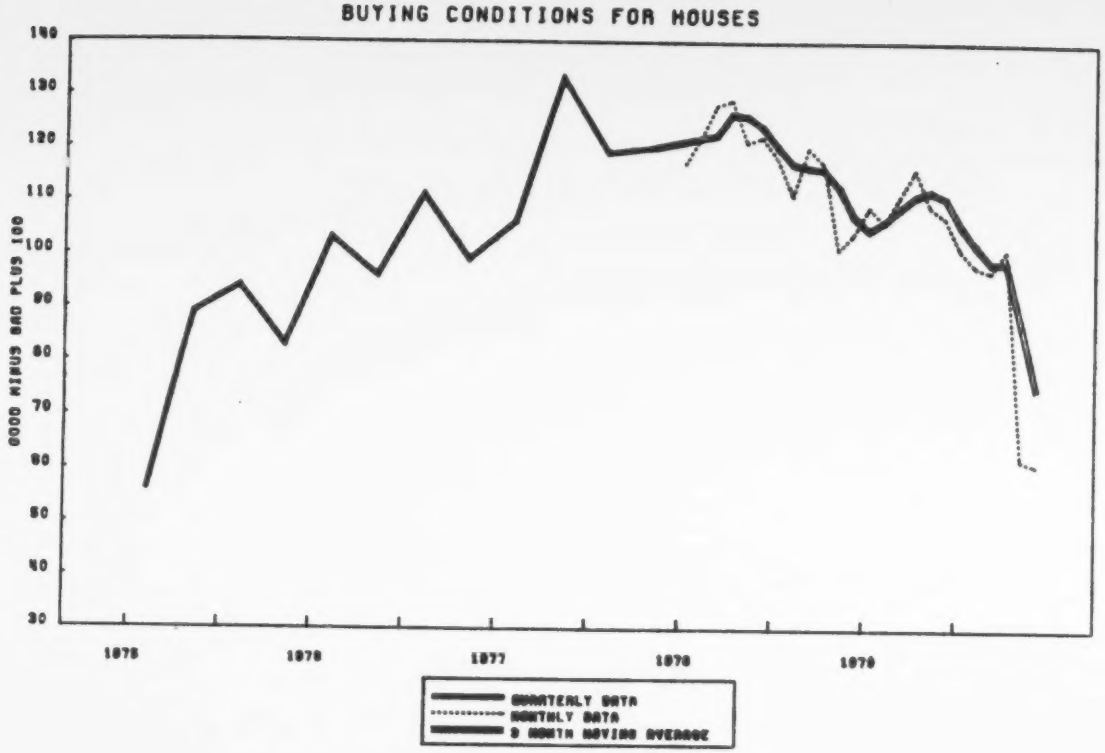

CHART 27 - HISTORICAL SERIES
BUYING CONDITIONS FOR HOUSES

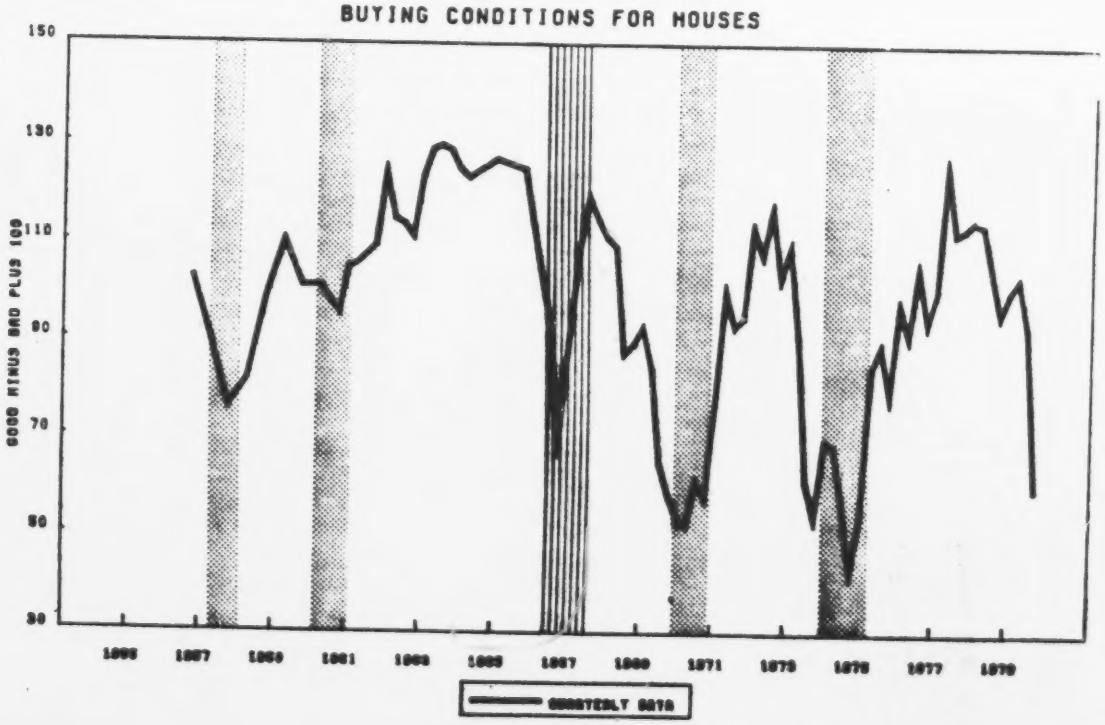

TABLE 27

BUYING CONDITIONS FOR HOUSES

	DEC. 1978	JAN. 1979	FEB. 1979	MAR. 1979	APR. 1979	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979	DEC. 1979
GOOD TIME TO BUY	46%	50%	49%	50%	54%	51%	50%	48%	46%	46%	48%	28%	27%
UNCERTAIN, DEPENDS	12	9	8	11	8	7	7	5	6	5	5	6	7
BAD TIME TO BUY	42	41	43	39	38	42	43	47	48	49	47	66	66
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

THE QUESTION WAS: "GENERALLY SPEAKING, DO YOU THINK NOW IS A GOOD TIME OR A BAD TIME TO BUY A HOUSE?"